

FINANCIAL TIMES

FRIDAY JULY 26 1996



Saudi Arabia

Dhahran bomb: a cry for reform

Supercomputers

Bugs bedevil US trade policy



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World Business Newspaper

BAe and Matra win bid to supply missiles to UK



BAe and Matra of France won a £600m (\$936m) contract to supply cruise missiles to the British govern-ment, in a deal which clears the way for the companies to complete the merger of their missile divisions. US aerospace giant Lockheed Martin and the General Electric Company lost out to British Aerospace for a £1.8bn contract to supply the UK with maritime pairol aircraft to replace the ageing Nimrod aircraft (above). Page 18, Defence contracts stay at home, Page 6, Editorial Comment, Page 17

International Business Machines followed Microsoft and Compaq Computer in reporting better than expected results, raising hopes of a recovery in technology shares. Shares in the world's largest computer group rose 10 per cent after second-quarter earnings of \$1.3hn compared with \$1.7hm a year ago. Page 15; World stocks, Page 36

Bundesbank rejects rate cut: The Bundesbank surprised financial markets by not lowering its securities repurchase rate after signalling a planned cut to shore up the dollar and help the hesitant German economy. Page 2

Commorzbank profits up 48%: Profits at Germany's third biggest commercial bank, Com-merzbank, jumped 48 per cent to DM1.32bn (\$887m) in the first six months and said rand growth was expected to continue, Page 22

Toy sellers urged to monitor suppliers: Toy companies selling products made in Asia are being pressed to set up monitoring bodies to improve working conditions among their suppliers, in a campaign begun after a fire in a toy factory in Thailand killed 188 people in 1993, Page 3

Dole unveils economic policy: US Republican presidential contender Bob Dole started detailing his long-awaited economic plan, which could include a tax cut of as much as \$600hn over six

Walt Disney credited its theme parks and The Rock and The Hunchback of Noire Dame for a 25 per cent rise in net income for the third quarter to \$406m. Page 20

Clinton urged to end trade disputes: Japanese prime minister Ryutaro Hashimoto has urged US president Bill Clinton to help settle two trade disputes before next week's deadline. Page 3

Samsung 'spics' arrested: Two Samsung Aerospace officials have been arrested for allegedly obtaining classified military procurement plans, including proposals for an air surveillance system.

Kantor hits at bribes for contracts: US commerce secretary Mickey Kantor said companies this year had lost contracts worth \$20bn due to bribes from competitors, as corruption in trade and government procurement worsened internationally.

Algerian Jet hijacked: Security forces arrested a lone hijacker who seized an Algerian airliner carrying 232 passengers at Oran airport east of Algiers, no injuries were reported.

Man dies in Ukraine nuclear accident: Two accidents in three hours at a Ukrainian nuclear power station 300km (180 miles) west of Kiev, killed a man, causing contamination and sparking fresh concern about safety 10 years after the Chernobyl

S African court backs apartheld pardons: A South African court rejected attempts by the families of murdered activists, including Steve Biko, to prevent apertheid killers being pardoned if they

Cricket: Pakistan made 290 for nine on the opening day of the first Test against England at Lord's, London. Inzamam ul-Haq was top scorer

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Philips to cut 6,000 jobs in shake-up Restructuring of audio and video business follows sharp fall in profits

Philips, Europe's largest elec-tronics manufacturer, yesterday launched a radical restructuring of its troubled audio and video equipment business which will

result in the loss of 6,000 jobs. The shake-up follows a sharp drop in profits at Philips which has been hit by falling demand in its main western markets. It comes just five years after the Dutch group embarked on a worldwide cost-cutting programme which has led to the loss of thousands of jobs.

After taking a charge of F1 76(m (\$455m) to cover the cost of job cuts, Philips slid into a

since 1992. Attributable losses in the three months to June were F1456m compared with profits of F1583m in the same period last

Announcing the results at the company's Eindhoven headquar-ters, Mr Dudley Eustace, chief financial officer, would not say where the job cuts in its Sound & where the joo cous in its sound as Vision unit would fall. They rep-resent 15 per cent of the divi-sion's employees, or 22 per cent of Philips' total workforce. But Mr Eustace said that major

parts of the business would be transferred to lower cost coun-

tries. Philips aimed to build a group of core suppliers similar to those clustered around Japan's

large industrial compenies.
The move marks a departure for Philips, which has prided itself on producing in-house almost everything it needed.
Philips Sound & Vision makes
television sets, video casette
recordent and audio equipment. It has large factories in France, Belgium, Austria and the US, and includes the German consumer electronics subsidiary, Grundig, where Philips has said it will not

support losses after this year.

Philips' net profits before the write-off were Fl 304m for the second quarter, down 47.9 per cent. The decline - to F10.89 a share from Fi 1.72 - came in spite of a 10.3 per cent rise in sales to Fl 16.17bn.

In Amsterdam, Philips shares touched a 1996 low of Fl 45.50 before rebounding to close Fl 2.90 higher at Fl 51.30 as investors welcomed the determined nature of the changes. Even at that level, however, the share price remains 11.5 per cent down on

the start of the year. The group warned that full

year net earnings before extraor-dinary items could uo longer be expected to match the F12.68bn seen in 1995.

For the first half, net profits from normal activities were FI 681m compared with FI 1.13bm. This in part reflected a slide into an operating loss of Fi 92m at the mainstay consumer products side of which Sound & Vision forms a part, down from 1995 interim profits of Fl 269m.

Components and semiconductors, the second largest product group, contributed income of FI 908m, a drop of 18.6 per cent.

Although Philips does not make the commodity computer chips which have been worst hit this year, the industry slowdown has spread to the application specific integrated circuits it produces.

The poor chip market has also thwarted the intended sale of part of its 35 per cent stake in Taiwan Semiconductor, which Philips had hoped to achieve by the autumn. Such a move could have buoyed full-year profits by hundreds of millions of guilders.

Philips unit slims, Page 22 World stocks, Page 36

US air security to be stepped up after disaster

President Bill Clinton vesterday announced new air security measures after consoling grieving families of the victims of last week's TWA crash, while investi-gators promised rapid results from their examination of the aircraft's two "black box" data

In an effort to meet mounting public concern over air safety, Mr Clinton said baggage searches and screening of aircraft flying to and from the US would be intensified. Searches would apply to "every cabin, every plana, every cargo hold, every time", a grim-faced president announced.

But Mr Clinton, who were a the victims, stressed that the measures did not indicate the TWA crash was definitely the result of terrorism. We do not yet know what caused 800 to crash, whether it was mechanical failure or sabotage," he said. Earlier, Mr Clinton and his

wife Hillary bad met victims' relatives, allowing them to vent their frustration over the slow pace of the investigation and delays in recovering bodies. Eight days after the crash of TWA flight 800, which killed all 230 people on board, only half the bodies and about 1 per cent of the wreckage had been recovered. One relative said he found Mr

Clinton "very reassuring". His decision to visit the families was taken only after days of debate among his aides, who wanted to avoid the accusation that the White House was exploiting the tragedy for politi-cal ends. Mr Clinton has been criticised for "grandstanding" by

publicly grieving at the graveaides of other recent air crash victims, including the commerce secretary, Mr Ron Brown, and by appearing grim-faced at the site of a black church borning.

Mr Clinton was keen yesterday to go beyond consolation and ease the concerns of nervous American air travellers. Security on US domestic flights is notoriously lax, largely limited to a few cursory questions to travellers, the use of metal detectors on hand luggage and spot checks for explosives by sniffer dogs. Investigators were hoping ye

terday that examination of the "black boxes" - cockpit voice and flight data recorders - would yield vital information but initial new information. They said they expected to release more definitive results of the examination by late last night. Navy divers recovered the

recorders from 100 feet of water in the Atlantic at around midnight on Wednesday. They were rushed to Washington, where the battered boxes were displayed to journalists. Investigators said the tapes did not appear to have been

If terrorism is definitively

proved to have been the cause of the disaster, Mr Clinton could come under pressure to take retaliatory action. Writing in yestarday's Washington Post, for-eign affairs columnist Jim Hoagland advocated tough measures against terrorists. "The US gov-ernment has a moral and political obligation to prevent known killers from sitting comfortably in Benghari or Damascus and benefiting from having shed American blood," he wrote.



Armed soldiers yesterday cut off streets in Bujumbura as the Tutsi-dominated army seized power in Buruodi. The army appointed its candidate for president, replacing the Buti incumbent who has been sheltering in the US embassy, and disbanded parliament. A resident said: "It looks like all hell has broken loose," Report, Page 4; Editorial Comment, Page 17

Hyundai to build S Korean steelworks

fan Wagstyl in London

Hyundai yesterday said it would press ahead with plans to build South Korea's second-largest integrated steelworks at an esti-mated cost of \$10hn, despite fears of a steel glut in Asia.

The company, Korea's secondlargest conglomerate, said it would lower production targets for its project in response to government fears of excess capacity.

However, it still plans to raise output by 8.3m tonnes a year from the 3.7m tonnes already produced by its subsidiary, Inchon Iron and Steel. Mr Chung Mongkoo, the Hyundai group chair-man, said another steel facility would boost the country's com-

(Posco). Korea's state-owned producer, and other regional steel companies, especially in Japan and China. Last year Korea produced 36.5m tonnes of steel, com-pared with Japan's 101.6m tonnes and China's 93m tonnes. Japanese producers have been steadily cutting output in recent

years in response to sharp rises

Hyundai's plans are causing in China's production and could concern at Pohang Iron & Steel be forced to make further reductions by any substantial increase in Korean exports.

The Korean government has tried to block the Hyundai steel project because of worries about excess production capacity. although the trade and industry ministry recently indicated it might allow the plan to proceed. Steel plate produced by

supplied to the car and shipbuild-ing subsidiaries of Hyundai, which is Korea's biggest con-

sumer of steel. Hyundal's proposed 8.3m tonnes annual output increase compares with its original target of 9m tonnes. The planned expansion will begin in 1998 and be

Continued on Page 18

ICI blames tougher trading conditions as profits fall 43%

Imperial Chemical Industries yesterday announced 2,700 joh losses as part of an efficiency drive to cut more than 5,000 jobs in a sluggish European market. The move came as the group unveiled a 43 per cent decline in pre-tax profits in the second quarter, to £165m (\$257m), on sales of £2.73bn. Trading condi-tions had been "considerably tougher than anticipated", the

group said, prompting it to accelerate its productivity drive. Howaver, its problems had not been centred in the UK. The volume of UK sales rose by 3 per cent in the first half, and the British decorative paints market was one of the group's few areas of profit growth in the second

quarter. The blow came from continental Europe, where sales volumes fell by 9 per cent, and from a worldwide slump in chemicals prices, notably those of polyester, titanium dioxide and chlorina.

American News _____ Opyreics ____ World Track News ___

Solvay, Belgium's largest chemicals company and a leading plastics producer, also reported a 28 per cent decline in net earn-

ings, to HFr6hn (\$191m), in the first half of this year. This represented a considerable advance on the weak performance in the second half of last year, the group said, largely as a result of restructuring in its alkalis and peroxygens businesses.

However, profit growth in 1996
remained dependent on an

larly in the German construction Mr Charles Miller Smith, ICT's chief executive, said German industrial demand had been an acute problem across the chemicals industry, as had continuing

upturn in Europe, and particu-

competitive pressures from Asian producers. ICE's efficiency programme was now on target to deliver savings of 2400m a year by the end of

Most of the 2,700 job cuts would

fall in the US, with nearly 2,000

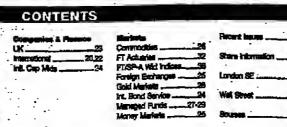
jobs disappearing as a result of a rationalisation of the lossmaking explosives business. A further 600 would come from the paints division, in Europe, the US and Australia, and roughly 300 would be from the acrylics business, mostly in the UK. These figures are in addition to 1,400 jobs that have been lost

already this year, and further cuts, such as 700 jobs at ICI subsidiary Tioxide, for which no exceptional charges are being The efficiency programme will also rationalise ICI's 53,000 sup-

pliers and upgrade the group's manufacturing facilities. As a gesture of confidence in

the group's improved outlook, it proposed an 8.7 per cent increase in its interim dividend, to 12.5p.

This did not prevent analysts from downgrading profits fore-cast for the second time in a month, settling at around £700m for this year and £800m for next year, ICI achieved pre-tax profits of £951m last year.



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EUROPEAN NEWS DIGEST

EU progress

on budget cuts

EU budget ministers were last night making progress on a plan to reduce the EU's 1997 budget by more than Ecu2.5hn

monetary union next year. France was spearheading efforts to reach a compromise which would achieve across-the-board

The plan is to shave Eculbn from the Ecu42bn farm budget

and Eculbn from Ecu20bn in aid to poorer regions, chiefly to

claw back national contributions to the Ecu90bn EU hudget.

At the budget ministers' meeting in Brussels, the European Commission joined the European Parliament in pressing the

case for austerity this year in return for an extra Ecul 2bn in

1998 and 1999 to fund trans-European transport networks as

Mr Detley Samland, chairman of the parliament's hudget

UK cautions on Helms-Burton

Britain, in a move to counter the impression that it was

breaking ranks with its EU partners, said yesterday it was

prepared to consider EU proposals for joint retaliation against the US following the passage by Congress of the Helms-Burton

The Foreign Office cautioned, however, that the forthcoming

European Commission proposals lay in a "complicated legal area" and would need careful study. "We do not rule out the need for action at the EU level," a spokesman said.

He insisted Britain had been at the forefront of moves to

which authorises private court action against foreign companies "trafficking" in confiscated Cuban assests. "We know the Commissiun is working on proposals for EU

legislation designed to protect EU companies against the

provisions of Helms-Burton, and we look forward to seeing these when they emerge," he added.

Bruce Clark, Lon.

Fall in number of French banks

The number of French banks and other credit institutions has

fallen by a third in 10 years and many have changed hands in

promote joint EU action in response to the Helms-Burton Act,

traditionally has the final say.

committee, was satisfied with the talks progress and said he had won an agreement in principle to shift funds allocated to farm and fisheries into a "reserve". This would give MEPs a partial say in areas of spending where the Council of Ministers tradition. To be the first product of the same traditions of the same traditions.

Lionel Barber, Brussels

Bruce Clark. London

well as EU research and development projects. The majority of countries support the idea, but Britain and Germany have

(\$3.1bn) in a race to meet the targets for economic and

savings while allaying concerns among Mediterranean

countries, notably Spain, about reductions in regional aid.

Bundesbank opts to sit on its hands

The Bundesbank yesterday confounded financial markets hy deciding not to lower one of its key interest rates, having previously sent out signals that it plauned a small cut to shore up the dollar and help the hesitant German econ-

It left the securities repurchase (repo) rate at 3.30 per cent, where it bas been since Fehrnary, and said its next four weekly repo auctions would be held at the same rate. It gave no explanation for the decision after its last council meeting before the summer

As expected, the Bundeshank did not alter its 4-7 per ceut target range for money supply growth, though this has been considerably overshot. It said the rapid growth of M3 was slowing down and should continue to do so. in June, M3 rose at an annualised rate of 9.6 per cent, having heen above 12 per

cent in the spring. Economists said the decision to leave the repo unchanged was a surprise after the Bundesbank's hints, Mr Hans Tietmeyer, the Bundesbank's president, had indicated there was scope to move down the repo rate, which the bank uses to steer money markets. Other members of the central bank council had also pointed mar-

kets in this direction. They could have handled it a hit better," said Mr Julian Jessop, economist at Nikko Securities. He thought the Bundesbank might still cut the

rates rose - hut probably by a larger amount than if it had acted now. The repo was left at its present rate when the bank lowered the discount and Lomhard rates by 2.5 per cent and 4.5 per cent respectively in

Mr Ormar Issing, a Bundes-bank council member, said suggestions that the repo might be allowed to fall had been based on the possibility that M3 ease to an acceptable "That condition was not fulfilled". However, he said the bank would still see if there was scope to lower interest

Ms Alison Cottrell, economist at PaineWebber interna-tional, called the Bundesbank's behaviour "a bit bizarre". It was not the decision that was odd, but the way it had been preceded by a stream of state-

"They took the horse to water and then pulled the trough away," she said. The Bundeshank said M3

remained its main yardstick for monetary policy, though short-term volatility had made it harder to meet yearly targets, its medium-term view of the mooey supply trend took account of this.

It also said that uncertainty about long-term interest rates and volatility on capital mar-kets had hindered monetary capital formation, in which funds are moved out of sbort-term deposits into long-term assets and thus out of M3.

The Social Democrats, how-

ever, want the restitution pro-

posal to be put before parlia-

ment, where it would probably be thrown out. But they failed to have the issue added to the

policy programme Mr Klaus

presented to parliament this

The confidence vote came

after a day of some drama in

walk-outs and an attack on the

country's 230,000-strong Roma

(gypsy) minority that shocked

MPs with the vehemence of its

The speech by Mr Miroslav

Sladek, leader of the far-right

Republican party, which has 18

seats in parliament, prompted

a mass walk-out by angry MPs.

had been wavering over whether to oppose the

confidence motion said that

the speech had coovinced them

To go absent rather than be seen to vote against the gov-ernment alougside the Republi-

When the time came for the

vote, all 31 Social Democrat

MPs left the chamber, ensuring

Victory for the government by

98 votes to 10, with no absten-

The other absentee was a

disaffected colleague of Mr

Klaus and former minister, Mr

Vladimir Buduisky, who went

on holiday after being dropped

Speaking after the vote, Mr

Klaus said his coalition bad

taken on "a heavy hurden" hut

was ready to implement fur-

ther reforms - to healthcare.

the state budget, education and

the economy - laid out in its

"I believe the goverament

that won your confidence

today will work well," he told

has been the powerbroker in

attemnts to end the deadlock

that resulted from last month's

election, urged continued

co-speration between the coali-

tion and the Social Democrats.

"I believe the government will

be stable and will co-operate

well with parliament," he said.

President Václay Havel, who

from the new cabinet.

policy programme.

naruament.

Some Social Democrats Who

racism.

cans.

Czech PM wins one battle but faces another

By Vincent Boland in Prague

The Czecb Republic's centre-right minority govern-ment yesterday won a vote of confidence in parliament, but immediately faced the prospect of a parliamentary battle over its proposal to return state property to the Catholic

Vaclay Klaus, the prime minister, promised to proceed with his reform programme, delayed by weeks of political deadlock since last mooth's general elec-

But the opposition Social Democrat leader. Mr Milos Zeman, immediately eoded the brief truce that allowed the government to win the vote.

Mr Zeman, who has won the admiration of neutrals for the way he has staked out opposition territory in recent weeks. sald that his party would try to block a cabinet proposal to return to the Church about 175,000 hockars of forest your fiscated by the Communists

The cabinet took the decision at the insistence of the Christian Democrats, a junior coalition partner. Most political parties, including Mr Klaus's Civic Democrats (ODS) are instanctively opposed to the restitution and it may not be popular with the Czech public.

The coalition plans - at Christian Democrat insistence - 10 carry out the transfer by government decree. This process does not oeed partiamentary approval and is used for privatisations and other trans-

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Getting the right chairman for loss-making railway is crucial

Wisdom of Aérospatiale chief's shift to SNCF too early to call

The French government's decision this week to move Mr Louis Galinis from the chairmanship of Aérospatiale, the lossmaking state-owned aernspace and defence group, to the chairmanship of SNCF, the loss-making state-owned railway company, can be viewed as a deft piece of political footwork or a bam-fisted damage limitation exercise.

The positive view is that the govern ment bas belatedly appointed the right person for the sweeping restructuring in prospect at SNCF, after misguidedly giving the post last December to Mr Loik Le Floch-Prigent. It was known at the time that Mr Le Flocb-Prigent, whn quit last week, might be placed under inrmal investigation in connection with past business dealings and could therefore come under pressure to resign.

Getting the leadership issue right is a matter of the utmost importance: ministers can ill afford another strike by railway and other public-sector workers such as the one over proposed spending cuts that brought France to a virtual standstill at the end of last year. Advocates of the move also argue that

the government has removed any possibility of a damaging personality clash between Mr Gallois and Mr Serge Das-

Three Turkish hunger strikers

died in prison yesterday, bring-ing the total this week to six,

and putting Turkey's buman rights record in the interna-

Prisoners are likely to con-

tinue dying every day for weeks if the hunger strike by

more than 200 inmates in 33

prisons continues. Perhaps as

many as 55 are close to death. But diplomats and human

rights campalguers complain

that the new Islamist-led gov-

ernment has shown as little

inclination as its predecessor

to compromise over the strik-

ers' demands. A European diplomat com-

mented: "The government is

doing nothing. If they gave in,

they would have to accept that something in the prisons was

Conditions in Turkish jails

are certainly grim; visitors report standards well below

International norms. But

human rights activists say the

balt systematic violations of

basic human rights by security staff. In May, six prisoners in

Diyarbakir prison in the

mainly Kurdish southeast

burned themselves to death in

Political prisoners are fre-

quently heaten by guards while heing transferred

between prisons or on their

way to court. Amnesty has evi-

dence of guards cutting bunger

strikers with glass. It lists

numerous cases of prisoners -

some of them victims of police

torture - being denied urgent

The hunger strikers, who are

all members of far-left groups

held under the draconian anti-

terrorism law, are also

demanding the government

reverse a policy of transferring

them to distant prisons, mak-

ing it difficult for them to meet

their lawyers. Journeys of 10

hours or more in closed vans

on their way to court further

hamper their ability to defend

have ignored pleas by prison-

ers and human rights organisa-

tions to halt the abuses. In Jan-

uary, prisoners rioted at

Istanbul's Umraniye prison,

and police beat four of them to

In May, the justice ministry

introduced strict new rules

intended to break up what it

claimed were no-go zones run

by prisoners in the jails.

prompting the start of the pres-

eni hinger strike. Pictures

appeared in newspapers of

urban guerrillas posing beneath hammer-and-sickle

flags, stating that some prisons

had become virtual "terrorism

training camps".

death in restoring order.

Successive governments

medical attention.

themselves.

protest at conditions there.

tional spotlight.

sions over details of the merger between Aérospatiale and the privately controlled manufacturer of military and business jets that was confirmed this month.

Mr Dassauit, who initially resisted the merger, would not discuss it with Mr Gallnis. Relations between the two were described in yesterday's Le Monde newspaper as "at best difficult". Asked yesterday whether Mr Dassault, who is un holi-day, would talk in Mr Gallois's replacement, a Dassanlt spokesman replied: "Never say never."

Critics of the move argue that, by shifting Mr Gallois at this crucial stage in Aérospatiale's evolution, ministers will further demoralise a workforce uncertain about the future. This is all the more so since the government appears not to have lined up an instant replacement. Half a dozen names were being dis-

cussed in Paris defence circles yesterday

in connection with the vacancy. The front runners were said to include:

• Mr Jean Picq, secretary-general nf national defence, who had a spell at Aérospatiale in the 1980s and was an adviser to President Jacques Chirac when he was prime minister.

• General Vincent Lanata, former head of the French air force, who has been an adviser to Aérospatiale since 1994.

TURKEY

Jail deaths put Turkish

International concern is mounting as toll rises in

Turkey's main prisons

prisons protest, writes John Barham in Ankara

Airbus Industrie, the four-country Euroin the process of turning itself into a single company.

• Mr Frédéric d'Allest, chairman nf

Matra Transport, part of the Lagardère Group, who is thought to have been a candidate for the SNCF job. • Mr Yves Michnt, Aérospatiale's num-

• Mr Alain Gomez, former head of Thom-

Certainly, Mr Gallois's move - he is already at his desk at SNCF - appears to have left Aerospatiale in a state of agita-

This was underlined by the reaction to an off-the-cuff remark on Wednesday by Mr Alain Lamassoure, the French governnt spokesman. He said the new appointee at Aérospatiale would have to oversee changes of statute at the group arising both from the Dassault merger and the changes at Airbus. "There is perhaps not a single legal structure to bring all this

The significance of the remark was played down by the government, but was initially interpreted by some as an indica-tion that ministers might be considering breaking the company up. Most experts consider such a move unlikely.

Sweeping budget Dehaene

Mr Jean-Luc Dehaene, the European single currency.

Parliament completed agree ment early yesterday on the three "framework laws" allowing the government to issue decrees without parliamentary consent on the 1997 bndget. reform of the over-burdened social security system, and

improving competitiveness.

Mr Dehaene gained parliamentary approval to draw up the laws two months ago, after a jobs pact with unions and employers collapsed and slowing growth aroused fears that Belgium would miss its target 3 per cent of gross domestic product this year.

year is one of the five convergence criteria for admission to the single currency. Belgium had hoped to reach the target a year early to strengthen its hand in negotiations on membership of Emu, because it is failing to meet one of the other conditions. Its huge debt, 133 per cent of GDP last year, is well above the 60 per cent

allowable. Officials said yesterday the as possible" to the 3 per cent of about BFr24bn (\$800m) are

adoption in the antumn.

Mr Philippe Maystadt, finance minister, is aiming to undercut the 3 per cent target next year to guarantee Belgium's place in the single currency vanguard - likely to involve further savings of BFr80hn-BFr90bn.

"Meeting the Maastricht criteria is vital for Belgium. It would be very difficult for us to be outside a single currency if our neighbours, our biggest trading partners, were inside," Mr Maystadt said vesterday.

The urgency of social secu-BFr16.5bn surplus this year.

powers for

By Neit Buckley in Brussels

Belgian prime minister, has won sweeping powers to hy-pass parliament and govern by decree in drawing up a hudget aimed at ensuring his country is a founding member of the

But the move has aroused disquiet among opponents and some economists, and may damage Mr Dehaene's already poor opinion poll showing.

A 3 per cent deficit by next

framework law on the budget applicable until next August was necessary to allow the government to impose savings cuts even during parliament's summer recess, to get "as close deficit target this year. Savings required.

It would also allow work on the 1997 budget to begin immediately, clearing the way for

rity reform was underlined yesterday by official figures forecasting that spiralling spending would lead to a social security deficit of BFr36hn next year, against an expected

rights record in spotlight

the same period, according to an annual government report published yesterday. Of 2.170 institutions in 1987, 725 had closed or merged by the end of 1995, said the Credit Establishments Committee, an arm of the banking regulatory and supervisory body under the control of the Bank of France.

In spite of the criticisms of them by the country's commercial banks, it is the French mutual and savings banks which have undergone the greatest rationalisation over the past few years, reducing their numbers through mergers from 1,127 in 1984 to 342 in 1995. Andrew Jock, Pari

> Italian bank rescue faces probe The Italian government's plans to rescue Banco di Napoli, one of Italy's largest and oldest banks, could be examined by the European Commission for evidence of illegal state subsidies. The Commission is understood to be ready to open an inquiry into the plan for a L2,000bn (\$1.3hn) capital increase.

underwritten by the treasury, which controls the bank. A special assembly of shareholders will vote on the capital increase next Tuesday in Naples.

The Commission refused to comment on reports which suggested that Mr Karel van Miert, the competition commissioner, was preparing to write to Rome asking for a detailed explanation of the plan. But Brussels is thought to have doubts whether the bank, which last year lost 1.3,1550n, can be returned to profitability, let alone privatised as the treasury wants. Andrew Hill, Milan and Neil Buckley, Brussels

■ Italy's anti-trust watchdog is investigating the Italian Chamber of Commerce for alleged abuse of its dominant position in the database market for company information. The authority said it wanted to probe charges the chamber had allowed only infocamere and Cerved - companies controlled by the chamber - access to its register of 4.3m companies.

Rome considers media decree

The Italian posts and telecommunications ministry said yesterday the government might have to push through new rules on media ownership by decree, following parliament's decision to delay until September the debate on setting up a new telecoms and broadcasting regulator.

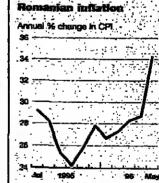
The upper house of parliament decided on Wednesday not to debate the measure before the August holidays. The full privatisation of Stet, the state-controlled telecoms bolding company, cannot take place until a regulatory authority is in

The government might have to use a 60-day decree to impose the new rules on media ownership by the end of August, as a constitutional court ruling threatens to black ont television broadcasts if existing regulations have not been

The Italian government should today approve the second part of the draft legislation on communications, which provides for reform of Rai, the state broadcaster which is

ECONOMIC WATCH

Romanian exports setback



per cent in dollar terms to \$3.34bn in the first half of the vear, despite a near-sevenfold increase in cereal and other non-animal agricultural exports following last year's bumper harvest. Analysts attribute the fall partly to the winter's hard-currency shortages which reduced imports of energy and other essential raw materials. The national statistics commission said imports (free on board) had

Romania's exports fell 10.2

fallen 15.3 per cent while the trade deficit (fob) had fallen ral Statistics Commission to \$425.9m, from \$725.5m. The consumer price index in June was 1.0 per cent, the lowest monthly rate this year, but is expected to rise sharply this month following increases of more than 30 per cent in this month following mix cases of more than 30 per cent in energy prices. Year-on inflation at the end of June was 33.8 per cent, up from 27.8 per cent at end-1995. Tight monetary policy has been undermined partly by rising wages, 43.4 per cent higher in June than a year earlier, while unemployment fell for the fourth month to 7.1 per cent. Virginia Marsh, Buchares; Consumer prices in west Germany rose 0.4 per cent in July

from June, a year-on-year increase of 1.3 per cent. French consumer prices fell 0.1 per cent in June from May and rose 2.3 per cent over 12 months. ■ Dutch consumer spending rose 4.4 per cent in May from a month earlier, following strong demand for food and durable

■ Sweden's producer price index was down 0.3 per cent in June from May, and down 6.5 per cent from a year earlier. Finnish unemployment in June was 16.6 per cent, from 16.9 per cent a year earlier and unchanged from May.

Russia to ease access to its bond market

By Chrystia Freeland in Moscow

The Russian central bank yesterday announced details of a new scheme for foreign investment in government bonds as part of a plan gradually to liberalise access to the lucrative market for foreigners. But bank officials warned the market would be opened up slowly, while they planned to crack down on "dublous" schemes which have allowed non-residents to invest on the same highly profitable terms available to Russians.

Mr Alexander Potemkin, a deputy cant relaxation of the current system. head of the central bank, said that under the new system - due to come into effect on August 15 - annualised yields in dollar terms for foreigners would continue to be capped at the present level of 19 per cent. Domestic investors are now enjoying returns as much as twice as high.

He also said the central bank would put a ceiling on foreign investment under the new system of \$700m in August and \$1hn in September. These restrictions do not represent a signifi-

but officials emphasised they would ease the limits over several months, as they become accustomed to the new mechanism, which allows foreigners to purchase the government bonds directly at auctions and to trade them on the secondary market.

Turkey's Islamist prime minister Necmettin Erbakan at prayer.

Union presidency, may raise

the issue next week at a meet-ing of EU and Turkish officials.

bunger strikers to end their

protest after a second night of

fire-hombings of Turkish-

owned businesses in Germany,

possibly by extremists support

ing the strike. On Wednesday,

Turkish protesters occupied

the Frankfurt offices of Ger-

many's main opposition Social

The hunger strikes are also

attracting international atten-

tion to the wider issue of a

sbarp deterioration in buman

rights this year. Turkish activ-

ists report increased violations

since the EU signed a customs

union with Turkey in January.

European parliamentarians

had made approval conditional

on an improvement in human

Democrat party.

Yesterday, Bonn urged the

His government has promised action but is doing little

Islamist justice minister, prom-

ised after taking office last

month to end the bunger strike

hy softening some of the new rules. He ordered that prison-

ers be treated humanely and

allowed to meet their families

once a month - previously visits were only allowed on ren-

Hundreds of Kurdish prison-

ers ended their protest, but the

left-wingers carried on because

The hunger strikes have now

become an international issue.

This week, the French govern-

ment called on Turkey to

improve prison conditions and

respect for human rights. The

Dutch government has called

in the Turkish charge d'af-

faires to "express its concern"

over the protest. Ireland, which

Mr Kazan maintained the dis-

persal of prisoners.

Mr Sket Kazan, the new holds the rotating European rights in Turkey,

gious and national bolidays.

Central bank authorities also reiterated their intention to crack down on non-residents who have been investing directly in the highly profitable treasury bill market through legal loopholes which allow them to enjoy the

same sky-high returns as locals. They said they hoped to put an end to this practice by September 15 and warned that if gentle persuasion did not succeed they would resort to harsher methods. "We have a number of levers we can use to punish those involved." said Mr Andrei Kozlov, a deputy head of the central bank.

He said the central bank was holding discussions with western investors and the Russian banks and financial institutions which serve as their intermediaries about ending the practice.

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September 1

Medical Control of the

asks Clinton to help solve two disputes

Mr Ryutaro Hashimoto. Japan's prime minister, has written to US president Bill Clinton urging him to take a "political decision" to settle two trade disputes before their July 31 deadline. The letter coincides with yes-

terday's start in Vancouver, Canada, of two days of talks between senior trade diplomats to try to end the deadlock over access to Japan's market for insurance. Talks on semiconductor trade start there on

Mr Hashimoto said Japan was ready to be flexible on insurance, but restated a firm stance against US demands for a numerical market share for foreign semiconductors, disliked by the Japanese govern-ment on the grounds that it

represents managed trade.

Mr Hashimoto described as "meaningless" a US proposal to gauge the foreign share of Japan's semiconductor market according to companies' capital affiliation, a move which would penalise many foreignbased Japanese companies which sell semiconductors to

As in last summer'a row over access to the Japanese car market, both sides are expected by trade officials to negotiate right up to the deadline.

The US wants both countries' semiconductor industries to survey the Japanese market to make sure they preserve and continue" progress made under the existing chip pact, which expires next Wednesday. The pact, disliked by Japan from the beginning, was originally designed to ensure a 20 per cent market share for foreign chip producers. Their. tion.

The success of the current chip accord suggests that a new one is not needed, argues the Ministry of International Trade and industry. In place of the pact, Miti has proposed a global semiconductor industry forum - supported by the European Union - to encour-age general co-operation between producers on matters such as standardisation, intellectual property rights and market data. Such a forum would not attempt to influence

markets, stress Miti officials. On insurance, a Japanese finance ministry official yesterday declined to comment on a report that negotiators were considering a compromise.

The US objects to a proposal which would allow Japanese insurers to provide personal accident and health policies in Japan from October. Foreign companies dominate

this business, known as "third sector insurance, and are unwilling to face Japanese competition until they obtain better access to the life and non-life markets, where foreign entry is tightly restricted.

Under the possible compro-mise, Japan would delay third sector liberalisation for twn years - still short of the US demand for a three-year delay. During that time, the Japanese government would allow foreign companies improved access to the rest of the insur-

ance market, as laid out in a 1994 insurance framework agreement with the US. That agreement commits

Japan "snbstantially" to deregulate life and non-life insurance before opening the third sector to new competi-

Hashimoto Britain in big gas supply deal with Germans

By Judy Dempsey in Bonn and Robert Corzine in London

British Gas is to sell 20hn cubic metres of natural gas to Germany's Wingas in a second deal to ship surplus gas from the UK in the continent

through a planned pipeline under the North Sea.

The latest agreement, which will be spread over 10 years, is the largest gas sale from a UK company to Europe. The price was not disclosed. Earlier this year the UK sub-

sidiary of Conoco, the US oil company, announced the sale of 1hn cubic metres a year of UK North Sea gas to Wingas. The decision by British Gas to sell 2hn cubic metres a year to Wingas, jointly owned by Gazprom, the Russian gas com-pany, and Wintershall, the gas subsidiary of BASF, Germany's chemical group, coincides with a gas surplus in Britain,

brought about partly by the liberalisation of the domestic gas market.

British Gas in particular is saddled with a number of long-term cootracts for large volumes of gas that it will no longer need after 1998, when it loses its monopoly to supply 19m bouseholds and other small gas users. For the UK, continental

Europe is an important new market," said Mr Peter Leb mann, British Gas's regional managing director for Europe. The company is also hoping to sell gas to similar distributors in the Netherlands and France, as well as directly to large

industrial gas users.

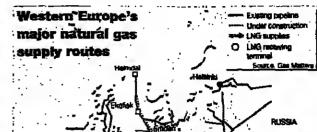
Mr Gert Maichel, managing director of Wingas, said the deal was an important contri-bution to the integration of the European gas market. The UK and continental gas supply grids will be linked by a 2500m

(\$776m) 150-mile interconnector between Bacton, Norfolk, and Zeebrogge in Belgium. It is due for completion in 1998.

It is being built by a consortium of companies including British Gas, which holds a 40 per cent stake, Gazprom, British Petroleum and Ruhrgas, Germany's largest distributor of gas. The latest sales contract has

important implications for Wintershall since it is part of its long-term strategy aimed at diversifying gas imports, increasing market share in Germany and introducing more competition in a field dominated by a few players.
This diversification with gas from Britain will strengthen our competitive position. More competition will ultimately benefit customers," said Mr

Currently, Wintershall imports the bulk of its gas



from Gazprom, amounting to 14bn cubic metres a year. It is set to increase its market share in Germany by 1.5 per cent to 10 per cent after a heavy stment programme begun

five years ago and now total-

ling DM3.5bn (\$2.3bn). It involves the construction of gas pipe lines, storage facilities

Wintershall, set up by BASF specifically to provide cheaper gas supplies, embarked on this access to the grids owned or managed by Ruhrgas, Ruhrgas, which has more than 30 per cent of the German market, has been at the forefront in resisting Bonn's plans to deregulate the energy sector. A draft paper to be presented to the cabinet after the summer recess entails scrapping demarcation contracts which

investment programme because it could not gain

allowed Ruhrgas - and elec-tricity companies - to estab-lish regional monopolies in the distribution of energy. It would also open the market to others. Several continental European gas companies are can-tions about a common gas grid and moves to end national monopolies. They say that liberalisation of the European gas market is inappropriate, because Europe, unlike the US and UK, depends on imports

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US companies 'lost \$20bn in deals after rivals offered bribes'

Kantor calls for bribery action

US companies have lost contracts worth \$20bn this year as a result of bribes offered by competitors, according to Mr Mickey Kantor, the US commerce secretary.
Mr Kantor said corruption in

trade and government procurement around the world has worsened, with companies offering illicit payments win-ning 80 per cent of their bids. "Business newspapers and

about public contractors rigging bids, state-owned industry officials demanding bribes, corporations making payments to politicians for contracts, costs of projects being inflated to cover kickbacks, competitive bids heing undermined by graft," he said.

supposed to be closed – and after paying bribes to officials involved in the decision-making," he said.

ery by European companies without naming names. These include:

• The use by a European firm of inside information and Illicit funds to beat a US firm for a \$2m telecommunications deal in Asia.

• The bribing of a Latin American official for help in signing a \$4m telecommunications contract. A European defence company beat American competi-tor for a \$3hn vehicle sale in

the Middle East with "illicit

"An American company that business leaders he had offered the best price for a met say corruption in interna-Latin American project only to have a European competitor re-bid after the process was

US trade officials yesterday unveiled a new bureau within the commerce department to international trade agreements, Reuter reports from Washington.

Mr Mickey Kantor, commerce secretary, said the centre would be responsible for building an information hase to help monitor, investigate and evaluate compliance with trade

tional trade is their number one concern. As a result the US is pushing for action on a num-

ber of fronts.

Most countries have laws against bribing their own offi-cials, but only the US prohibits bribery.

bribery of foreign officials, Mr Kantor praised the new Convention Against Corruption adopted by the Organisation of American States, the first multinational agreement in which countries agreed to criminalise bribery and extradite offenders.

The US, Japan, EU and Canada agreed to pursue an interim transparency pact in government procurement in the World Trade Organisation because most members have not joined the separate govern-

ment procurement pact.
The industrialised con of the Organisation for Eco- how to handle WTO disputes environment debate. nomic Co-operation and Develnate tax deductions allowed for overseas bribes. They have also agreed that by next May they will develop principles to address the criminalisation of

whether WTO rules needed amending as a consequence.

The 10-point agenda include

US holding up green trade By Frances Williams In Geneva that might arise out of trade

A refusal by the US to take a constructive part in work on trade and the environment in the World Trade Organisation results emerging in time for the WTO's first ministerial meetlng ln Singapore in December.
Trade officials said yesterday

that two years of discussions were going nowhere because the US was unable to take a position on the issues ahead of November's US presidential election. The US is proposing noth-

ing and systematically trash-ing everyone else's proposals," said one official, "It is a major obstacle to getting anything done."

Ironically, Washington was one of the strongest propo-nents of establishing the WTO committee on trade and the environment in 1994, with a mandate to report to the Singapore ministerial meeting. The committee was charged with looking at the relationship between fair trade rules and environmental measures and

provisions in multilateral environmental agreements (MEAs). and how to ensure that envi-ronmental measures such as ecolabelling and packaging requirements are compatible with fair trade rules.

So far, the European Union appears to have made most of the running in trying to secure agreement on these two issues before the Singapore meeting. But, with developing countries showing a marked lack nf enthusiasm for the trade/environment debate, the absence of a clear US position has stymied

The committee, which ended two-day meeting yesterday, was created on an ad hoc basis and must be re-established by ministers in Singapore, Though nn one has yet suggested that it be discontinned, some developing countries are known to favour turning the existing committee no trade and development, which focuses on the interests of poorer WTO members, into a committee on sustainable development. Such a move would give developing countries, generally more suspi-

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Tyre maker to keep Semperit subsidiary open

By Eric Frey in Vienna

Continental, the German tyre maker, yesterday told the Austrian government it would not close its Semperit subsidiary in Traiskirchen, eastern Austria, but stood by its decision to are hundreds of jobs at the plant. Continental Chairman Mr Hnbertus von Grünberg confirmed the company would

halve the annual output of car tyres in Traiskirchen to 2m and shift production to the Czech Republic.
Continental declined to alter

Continental decimed to after its plans despite a plea by an Austrian government delegation led by Chancellor Franz Vranitzky. Three hours of talks yesterday proved fruitless and Mr von Grinberg said the job cuts would go ahead as planted. "I do not see any way to avoid reducing production of car tyres at the plant, given the current market situation,"

could be profitable even after these cuts, Mr von Grünberg added. The Traiskirchen plant also produces 500,000 truck tyres a year, which are worth six times as much as car tyres. The production shift to the Czech Republic will cause the loss of 400 jobs in Austria and has raised fears Continental

will shut down its subsidiary

completely. The 100-year-old



Von Grünberg: adament

The Semperit plant has suffered a sharp drop in sales to Japanese carmakers after Austria joined the European Union, which ended special trade privileges for Japaness carmakers in exchange for purchases from Austrian car parts producers, especially from



Economics Minister Mr Johann Farnleitner said he wanted to use gentle pressure on the Japanese to step np their purchases again. But he is unlikely to take up the trade union proposal to impose a special tax on Japanese cars, which would violate EU rules. Mr Parnleitner last week expressed his solidarity with the Traiskirchen workforce by fitting Semperit tyres to his car. It later emerged that the factory employs a total of 2,400 tyres were manufactured in peple and indirectly supports

Toy companies urged to monitor conditions at Asian suppliers Toy companies which sell products made in Asia are

By Graham Bowley In London

being pressed to set up strict independent monitoring bodies to improve working conditions among their suppliers. Pressure groups have forced

toy company associations to adopt codes of conduct on health and safety, but the groups fear the codes will not be properly implemented by Asian manufacturers. alongside other high-profila initiatives aimad at

initiatives aimad at highlighting workers' conditions in industries, such as clothing and footwear, dominated by western multinationals.

A campaign launched by western charities drew consumer attention to large sports shoe commanies such as

independent monitoring is

proving contentious. sports shoe companies such as Nike and Reebok, many of whose shoes are made in Asia. Some of the clothing and shoe companies have drawn up codes of conduct on working practices in response in pressure. But the issue of



The World Development Movement, a pressure group campaigning on third world issues, the Catholic Institute for International Relations and international trade union bodies will launch a pre-Christmas campaign calling for independent spot checks on toy factories in Asia. But toy company bodies say full monitoring would be costly and difficult in countries such as China, where access to factories is restricted.

Mr David Hawtin, director

general of the British Toy and Hobby Association (BTHA), said there were too many factories for toy companies to monitor them properly.
"There is no way that an

organisation like ours can even think about setting np inspectors. This is a job for governments to do," he said. Instead, industry bodies argue that individual toy companies should use commercial pressure on suppliers to adopt the codes of conduct by threatening to

world companies to improve working conditions and wages may destroy jobs by making the companies uncompetitive. The BTHA - whose members account for 90 per cent of toy sales in Britain - has set up a three-person independent committee, based in the UK, to deal with complaints about factory conditions abroad.

complain that forcing third

But the pressure groups think such a committee will not be independent or powerful Ms Sue Townsend, a campaigns officer at the World

Development Movement, said: "We are not convinced how effective it will be for the average worker in Asia. We are seeking proper independent monitoring and spot checks." The campaign groups argue that companies have sufficient

control over product quality to be able to monitor working conditions as well. The toy campaign began

after a fire in a toy factory in

Kader, Thailand, killed 188 people in 1993.

US-Japan supercomputer trade risks a crash Nancy Dunne on a dumping row that threatens to harm attempts to open public procurement markets

government agency's purchase of a Japanese computer is threatening to damage Washington's attempts to prise open public

procurement markets abroad. US efforts to "encourage" Japanese government agencies to buy US-made supercomputers have resulted in the sale of 12 US supercomputers to Japan, but the first reciprocal purchase by the US has become the sub-

ject of contentious debate. When the Japanese company NEC won a bid to provide a supercomputer to the National Centre for Atmospheric Research, the Commerce Department's import administration

Soon after NEC'a victory was announced, Mr Paul Joffe, acting assistant secretary for import administration, wrote to the National Science Foundation (NSF), which is funding part of the leasing deal, to say that the cost of producing the supercomputer "is substantially greater" than NEC's \$35m bid price. Usually when dumping cases are filed, the Commerce Department conducts a five-month investigation before issuing preliminary decisions.
Officials say that in this case they

that the NEC price was so low it had to be "dumping" - or selling unfairly - in the US market. the NEC offer was dumping and that they have occasionally advised other agencies informally on internal pur-

Mr Joffe also warned that the import of the supercomputer system "would threaten the US super-computer industry" - a conclusion of injury that under US law is the province of the the International Trade Commission, the six-person government funded but independent agency that investigates allegations of injury, which was not consulted.

The Commerce Department opinion has falled so far to stop the deal, but

protracted row over a US advised against the deal on grounds were asked by the NSF to determine if Congress, where the House last stand up for fair trade under the rule government agency's purchase of a Japanese computer to be "dumping" - or selling unfairly they have occasionally advised other for the NSF and other agencies. It Congressman Jim Roibe, an Aricontained an amendment stipulating that salaries be withheld of personnel who approve a contract for the purchase, lease or acquisition in any manner of supercomputing equipment" if there is a preliminary or final determination that the equip-ment is being "dumped" or sold at unfair prices.

The sponsor was Congressman David Obey, a Democrat from Wisconsin, where Cray Research, one of the losing bidders, has facilities. "The issue," he said, "is whether we are going to stand up for America and

zona Republican, said the amendment was a violation of international trade rules as well as the customary procedures attending both dumping complaints and government procurement.

We have a firm commitment in

this country to the rule of law. We ought not to so casually and cava-lierly disregard that," he said. The Senate has yet to vote on the appropriations bill, but the committee rejected the Obey Amendment. Wisconsin Senator Herb Kohl may try to

attach a similar provision on the Sen-



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Middle East in

diplomatic whirl

A flurry of diplomatic activity swept the Middle East yesterday as a US envoy and Mr Yassir Arafat, Palestinian leader, tried to coax arch-foes Israel and Syria back to the

Mr Dennis Ross, US Middle East peace envoy, made his way from Syria to Amman and on to Jerusalem in the wake of Mr

Jerusalem. Mr Netanyahu's election in May had thrown peace

moves into doubt as he opposes trading occupied Arab land for

with the new hardline Israeli government, arrived in Syria mainly to plot peace moves with President Hafez al-Assad but

also to deliver an israeli request to break a peace deadlock.
The US envoy was expected to meet Mr Arafat in Gaza either on the Palestinian leader's return late yesterday or

peace.

Mr Arafat, who has just held his first high-level meeting

Herve da Charette, French foreign minister, who took his

peace mission on the sama route earlier in the week.

Mr Ross met Israeli premier Benjamin Netanyahu in

INTERNATIONAL NEWS DIGEST

Tutsi-led army seizes power in Burundi

Grenades and gunfire echo across capital as new president installed

By Michela Wrong, Africa Correspondent

The Tutsi-dominated army yesterday seized power in Burundi, appointing its candidate for president, ontlawing political parties, disbanding parliament, imposing a duskto-dawn curfew and closing the airport and borders.

The coup d'etat was a direct challenge to the US government and UN Security Council. which had both warned the military against a seizure of power and are dehating whether to send foreign troops to restore order in the central

African country. Speaking on state radio, Burundi's defence minister announced that Major Pierre Buyoya, a former Tutsi president, was replacing Mr Sylvestre Ntibantunganya, the Hutu incumbent who has been sheltered by the US embassy for the last two days. The putsch took an ugly

hursts of heavy gunfire echoed across the capital, armoured personnel carriers rolled into the centre of Bujumbura and soldiers erected roadblocks. "It looks like all hell has bro-

ken loose," said a resident. Earlier, the military authorities had received a series of sharp warnings from the International community, afraid the collapse of a civilian government guaranteeing power-sharing between the Tutsi minority and Hutu majority signalled a repeat of Rwanda's horrific

bloodletting.
in New York, Mr Boutros Boutros Ghali, the UN secretary-general, said the world would "on no account" accept the coup and called on all concerned to upbold Burundi's constitution. The Organisation of African Unity said a putsch would be "resisted" and the European Union threatened to halt all development aid. The White House said the US

hurled grenades into a market. the UN to head off a possible humanitarian disaster, and France said it had urged the Security Council to send a mission to Burundi.

Mr Ntibantunganya's sudden flight to the US embassy, the ostensible trigger for the coup, came after he was stoned by the crowd attending a funeral of more than 300 Tutsis, victims of one of the many massacres carried out in recent months by both Hutu rebels and the army.

The president left immediately for the capital, where he sought refuge with the Americans. Soon after, the Tutsi-dominated Uprona party said it was pulling out of the coalition with the mainly Hutu Frodebu party, ending an uneasy But many analysts were yes-

terday hlaming the putsch oo the laborious debate surrounding plans to send in East African peacekeeping forces. Approved by the OAU earlier would be presenting a plan to this month, talk of the still-em-

bryonic initiative has fuelled the slege mentality in Bujumbura and encouraged extremists in both camps. "The army started cracking

down and the guerrillas started shooting everyone in sight," said Mr Gerard Prunier, a French expert on the region. "They knew they were running The army defied world opin-

ion yesterday, with a spokesman saying Burundi, a former Belgian colony, would not allow itself to be colonised again. But there were signs it had tried to go some way to meeting its critics by choosing Mr Buyoya as president. The major, who governed for five years as the country's last Tutsi president, has tradition-

ally been regarded as a moderate. He spearheaded the introduction of multiparty democracy and handed over power peacefully when a Hutu candidate won the 1992 elec-

Editorial Comment, Page 17



Harare misses deficit target Mr Herbert Murerwa, Zimbabwe's finance minister, yesterday

presented the country's 1996 budget and reiterated previous promises to cut budget spending and the fiscal deficit. He confirmed that the government had missed its budget deficit target of 6.7 per cent of GDP for 1995/96 by a wide margin.

reporting an actual deficit of 10.1 per cent.

For the current year to June 1997, be forecast a hudget deficit of about 2\$6.8bn (US\$694m), or 3.5 per cent more than in 1995/6. This is unlikely to satisfy the IMF and could hamper talks on a new structural adjustment loan from the Fund. Public spending is projected at 37 per cent of GDP, down

slightly from 40 per cent last year. The otherwise forgettable hudget may be remembered for one bizarre aspect - the introduction of a 15c (US 1.5c) "levy" on cash withdrawals from automatic teller machines. The costs and trouble involved in collecting the tax seem to be ont of all proportion to the revenue it is likely to yield. The minister gave no estimates of how much the tax would Anthony Hawkins, Haran

Cairo clinches F-16 deal

Egypt has concluded a \$333m deal for the purchase of 21 new F-16 jet fighter aircraft built by Lockheed Martin of the US. The sale is part of a military package with an estimated price tag of \$670m, which will include upgrading Egypt's 161 F-16C/

The prime contractor for the F16C/Ds will be Lockheed Martin while the principal contractors for the upgrade programme will be McDonnell Douglas and Westinghouse lectronic Systems, both of the US.

Delivery of the new F-16s will be completed by the year 2000, according to Lockheed. The US defence department has said the sale of the equipment would not affect the basic military balance in the region.

Hijacker held in Algeria

Algerian security forces arrested a lone hijacker who seized an Air Algeria plane yesterday. All 232 passengers were safe, Algerian state television reported.

The hijacking occurred at Oran airport, west of the capital Algiers. The interior ministry, whose security forces have been fighting Moslem fundamentalists for more than four years, said the hijacker's motives and nationality were

The big test of S Africa's sell-off intentions

What happens to the Transnet conglomerate will be an important policy pointer, writes Mark Ashurst

he London-based investment hanker's remark to South African government officials during President Nelson Mandela's recent state visit to Britain was as bonest as it was harsh. Told of the political problems surrounding the country's privatisation programme, he replied: We are not interested in your

One of those most shocked by the remark was Ms Louise Tager, chairman of Transnet, South Africa's largest public corporation which operates the national transport infrastructure. "I am a strong advocate of privatisation and I have spent much of my professional life promoting the concept, even before it became fashion-able in the 1980s," she says. "But there are things that need to be understood about South Africa. The future security of this economy depends on upliftment."

In many respects, the future of Transnet will be the litmus

mitment to liberallsing the tightly-controlled South African economy, Transnet's 23 subsidiaries embrace road haulage, rail, sea and air transport, barhours, a maze of national fuel lines and an in-house satellite and telecommunications network with a combined asset value of more than R40hn (\$9hn).

Several of Transnet's husinesses, notably South African Airways, the cash-strapped national airline, and some of its overland freight operations, have heen earmarked by Mr Thabo Mbeki, deputy-president, as candidates for "restructuring". The term is widely understood as government-speak for privatisation, a process expected to begin later this year with the sale of a 30 per cent stake in Telkom, the

But unlike other state-owned monopolies, Transnet ls a diversified conglomerate. Some of its biggest businesses - rail. harbours and Petronet, a lines - are natural monopolies. Others, including SAA, container transport and courier operations, already face growing competition from the private sector.

Thus, the nature of private

sector involvement is conten-

tious. "It would be wasteful to open natural monopolies to competition, because of the enormous investment involved," says Mr Ben van Renshurg, chief economist at the South African Chamber of Business. "We need private sector skills, not competition, to make them more efficient." The government's commitment to narrow the gulf between the public and private sectors is underpinned by the appointment of four senior ANC leaders to Transnet's board, where their role is in

part to counter trade union opposition to privatisation. Five years from now, predicts Mr Saki Macozoma, a former MP and senior official in the African National Congress,

managing director in May, Transnet will be "a smaller though still significant" transport company.

According to Ms Peggy Drod-

skie, national infrastructure

analyst at the South African Chamber of Business, Transnet's financial structure is impenetrable. Last year, lt posted a net profit of R118m, its first since embarking on a process of commercialisation in 1990. But it has shored up its loss-making husinesses with hand-outs from more lucrative operations, such as Petronet, whose margins are guaranteed by the web of regulations governing South Africa's liquid

"We cannot really tell which parts of the husiness are profitable because of the cross-subsidisation. Transnet should be disbanded as a holding company and each division should he ring-fenced. Only then can we look at privatisation," she

The social costs of such an

product of the racially-hased national socialism devised by the architects of apartheid. Transnet is overstaffed despite cutting its total workforce by almost 60 per cent to 110,000 over the last decade. Now it needs to pension off veteran employees and recruit blacks to create a more racially balanced workforce.

Blacks comprise 56 per cent of its employees and 99 per cent of the 32,000 unskilled johs. With unemployment exceeding 30 per cent, the new management is wary of further cuts, "No company ever down-sized to greatness," says Ms Transnet has horrowed

heavily to fund its pension ohligations, and has few resources for extensive capital expenditure. To build the new infrastructure required to foster an export-oriented mannfacturing sector, the principal goal of the government's economic strategy, Transnet needs more cash. Ms Tager acknowl-

labourer has between six and 10 dependents. Meanwhile, Mr Trevor Manuel, tha finance minister, is banking on revenue from the sala of equity in state-owned industries to slash the hudget

obvious target for pruning, but

she also knows that the conse-quences for many would be

traumatic: the average black

deficit to 3 per cent of gross domestic product by 2000, from 5.8 per cent last year. Thus, if new investors are found for Transnet, the corporation does not expect to reap all the pro-Ms Tager accepts that cuts in the national budget deficit will

attract investment to South Africa and encourage growth, even new capital available for Transnet is limited. We need to do it quickly, so the pain is shorter and there is growth," she says. Investors, she hopes, will accept that Transnet's contribution to balancing the government's books

is part and parcel of its "social

NEWS: ASIA-PACIFIC

Samsung officials held in 'spy' case

By John Burton in Seoul

Two Samsung Aerospace officials have been arrested for allegedly obtaining classified military procurement plans, including proposals for an air survelllance system, marring the oormally polished image of South Korea's biggest conglom-

The affair is the second scandal to hit Samsung this week. It follows the murder of a distributor for a rival newspaper, allegedly by two employees of the Samsung-owned dally.

Other newspapers blamed

has angered its competitors by conducting an aggressive and lavish marketing campalen. Including offers of Samsungmade gifts, to attract subscribers in its quest to hecome Korea's biggest daily.

The Samsung aerospace employees, both retired air force officers, are suspected of collecting procurement docutry since 1992 to help their company gain future aerospace contracts.

In addition, they are accused of providing information on

arms dealers who were also arrested Tuesday along with three military officers at the defence ministry's procure-

The Samsung officials were immediately fired by the group, but the case has received maximum publicity from South Korea's leading newspapers, which have been savagely criticising Samsung for the past week. The industrial espionage

case has provoked a parliamen-

tary furore, with MPs critici-

sing standards of protection of

tors were alerted after boxes containing the weapons procurrement documents were discovered in an abandoned warehouse last month.

The scandal comes as Samsung Aerospace, a key defence contractor, seeks new business once it completes its mainstay project of assembling 120 F-16 fighters from the US by 1999. Its attempt to enter the civil aerospace sector received a setback recently after plans to develop and produce a 100-seat regional jetliner with China collapsed due to differences

the murder on an intense circulation war. Joong-ang Ilbo the proposed purchase of other sensitive military information. We apon systems to two Korean Korean military investigations. The group did receive one

good piece of news this week, as Samsung Electronics was cited by the Korean Management Association as the country's best-run listed company last year after it reported net earnings of \$3.2bn (£2.1bn). However even Samsung Elec-

tronics may be losing its lustre as falling semiconductor prices are expected to cut its earnings by two-thirds this year, while the government recently disclosed it is conducting an extensive tax investigation of

Countries are keen to become 'dialogue partners' of a key Asian grouping

Asean success lures western interest

r Ali Alatas, Indones-ia's foreign minister, was growing impatient. A western journalist had just asked his third consecutive question on the subject of democracy and human rights. "Don't dictate to us and say

that only the Westminster type of democracy is good or only the US type of democracy is good," Mr Alatas said. "That is either intellectual arrogance or intellectual impotence." he added, starting a ripple of applause from Indonesian Journalists and officials. Mr Alatas was talking as

chairman of this week's meeting of the Association of South East Asian Nations (Asean), an increasingly powerful grouping of seven Asian countries. The Asean nations cover

425m people with a notional gross domestic product higger than Australia's. They control some of the world's most crucial shipping routes and several of them boast annual economic growth rates of more than 7 per cent. Foreign Investment is flooding into the region and intra-Asean trade is booming as tariffs fall.

But on a more general level, Mr Alatas' comments were an assertion of what Asean cherishes most - an identity distinct from the west and a belief that quiet diplomacy and cooperation are more effective than confrontation, in the words of Mr Domingo Siazon, the Philippines' foreign minis-



Foreign ministers doing things with 'a whisper not a shout': Singapore's Jayakumar (left) and Siazon of the Philippines

ter, one needs "only to whisper and not shout" to get things done in Asean.

But now, it seems, Asean's cosiness is under threat. New nations are being inducted into Asean and into forums on the fringes of it. They are bringing with them a blizzard of new issues which are tending to hlurring the group's focus. The seven Ascan members - Thailand, Malaysia, Iodonesla, Singapore, the Philippines, Brunei and Vietnam – are already outnumbered by 10 "dialogue partners" which take part in various discussions,

mainly on security issues.

China. India and Russia were

sworn in this week as new dialogue partners but still more countries are keen to join. Adding to the crush are Britain and France which have applied to become dialogue partners, though they are

European Union. ginal relevance to Asean. One tired Asean official

the six other Asean nations.

already represented by the In all, 21 foreign ministers took part this week in the Asean Regional Forum, Asia's prime vehicle for security issues. The talk ranged over a host of issues, some with mar-

issues strictly relevant to the sighed as he recounted some of an Asean observer last week the topics covered in just one was beavy with strategic overday of hilateral and multilattones. Mr Alatas' replies to

eral meetings under the Asean Regional Forum - peace in forwestern journalists were a rebuttal of a views held by mer Yugoslavia, peace in the Middle East. Hong Koog after many western countries that isolating Burma's military rul-1997, talks on the Korean peners will belp to bring political insula, a global nuclear weapreform to the country. Burma has a close military ons test ban, buman rights in Burma and labour rights under relationship with China and

the World Trade Organisation. many observers saw Asean's We touch so many subjects embrace of Rangoon, despite that we only caress the issues,' western protests over the country's human rights record, as But it is the grouping's growan attempt to check the slide ing strategic importance that into China's arms. makes it attractive to the

Burma is due to become a world's hig nations. The west regards it as a useful counterfull Asean member by 2000 but there are efforts afoot to invite weight to China's expanding it into the club along with Laos military and political power. and Cambodia at the group-China, for its part, views it as a Ing'a 30th anniversary next check to US influence in the year. Such a scheme would region. Chinese diplomats said. restore the symmetry of 10 in past years, dialogue part-ners met several Asean minis-Asean members and 10 dialogue partners. But it would ters but now, because of the also raise the prospect of a forum's size, each dialogue two-speed Asean in which partner can only talk to one three or four less developed economies would trail the oth-Asean foreign minister, who is flanked by senior officials from ers in efforts to liberalise trade.

Vietnam, which was admitted last year, has already been given until 2006 to reduce almost all tariffs to below 5 per cent - three years later than the rest of Asean. The progress of Laos, Cambodia and Burma toward a liberalised economy is expected to be slower than Vietnam's and fraught with the problems of reforming a highly centralised economy.

James Kynge and Ted Bardacke 1995.

Thailand trims growth forecast

By Ted Bardacke in Bangkok

Thailand's economic growth in 1996 will be lower than forecast and the current account daficit and inflatinn rate higher, the country's central bank said yesterday. Economic growth is now expected to be 7.8 per cent. gainst an original estimate of 8.3 per cent and actual erowth

of 8.6 per cent in 1995. Inflation, first projected at 4.9 per cent for the year, is expected to be 5.5 per cent, down from 1995's rate of 5.8 per cent. The dawnward revisions were ontlined by Mr Rer-ports Marshammada hew cen-

ngchai Marakanonda, new central bank governor, in his first public presentation since replacing Mr Vifit Supinit, ear-lier this month. Mr Vijit resigned in the face of scan-dals that touched the credibility of Thailand's central bank. Mr Rerngchai, 54, annunced two measures be

hopes will improve the bank's reputation. Appointed to an indefinite term, he nevertheless said he would step down after four years. He also created a high-level committee to snpervise financial institutions in an attempt to detect problems more quickly and act on them more decisively. Failure to halt a pattern of dubinus lending practices at the Bangkok Bank of Commerce helped to precipitate Mr Vijit's

Mr Rerngchai said no new measures to tighten monetary policy would be introduced and he would let interest rates fall "if that is what the market determined." The government would continue to run a fiscal surplus equal to 2.7 per cent of GDP while increased government spending in the second half of the year would be a major force in sustaining economic growth.

The current account deficit will be 7.8 per cent of GDP, against an original forecast of 6.5 per cent and 8.1 per cent for 1995. Export growth would be only 10.2 per cent compared with an earlier forecast of 17.4 per cent and 23.6 per cent in

ASIA-PACIFIC NEWS DIGEST

Japan store sales up 3.7%

confidence emerged yesterday in the form of the first six-monthly rise in department store sales in four-and-a-half years. Department store turnover rose 3.7 per cent to Y4.120bn (\$38bn) in the six months to June against the same period last year. The Japan Department Stores Association warned the improvement came from an unusually low base.

Shoppers were reluctant to spend, early last year, because of the psychological shocks of the Kobe earthquake and a gas attack by religious extremists on tha Tokyo suhway said analysts. Kobe showed the strongest sales rebound, as it picked liself up after the tragedy. Sales there rose 40.5 per cent in the first half of this year. Sales nationwide were strong in personal goods and clothing, but weak in bousehold goods and furniture, the association added.

William Dawkins, Tokyo

Nuclear poll campaign starts

Campaigning for Japan's first local referendum on a nuclear power plant started yesterday in the town of Maki, Niigata Prefecture. The August 4 referendum will decide if the town should approve the huilding of a nuclear reactor by Tohoku Electric Power. The government and the pro-nuclear lobby fear it may trigger similar moves by local governments elsewhere in Japan.

Anti-nuclear sentiment has been rising since the leakage of cooling agents at Monju, the country's most advanced nuclear reactor, late last year. In a mayoral alection in the city of Suzu, west Japan, earlier this mooth, the pro-nuclear camp defeated an environmentalist candidate. The construction plan, announced by Tohoku Electric in 1969, has been hampered by land speculators and environmental groups buying land in the planned location. The project has divided Maki (pop 30,000). Calls for a referendum were triggered by a 1994 announcement by the then mayor, initially elected on an anti-nuclear platform, that he would support the nuclear

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Vietnam pushes on with refinery Vietnam is to press ahead with plans for its first oil refinery at a remote site on its central coast, and has re-affirmed a deadline of December by which work should start, the official Vietnam News said yesterday. Industry analysts had questioned whether the \$1.2bn Dung Quat refinery project would continue to receive backing from policymakers after the Communist party's landmark congress, which ended early this

But comments by deputy prime minister Tran Duc Lnong eemed to confirm Dung Quat is still a priority. Work must start by December, Mr Luong was quoted as saying. The site, 1,000km north of Vietnam's offshore oilfields, was last year deemed uneconomical by the French oil company Total.

In March, the state oil agency PetroVietnam and a foreign consortium including South Korea's LG Group, Malaysia's Petronas, and Stone & Webster and Conoco of the US, agreed to carry out another feasibility study. Jeremy Grant, Hanoi

MPs seek prize for dissident

Some 100 British parliamentarians have nominated Chinese dissident Wei Jing Sheng for the Nobel Peace Prize. Mr Wei, a supporter of democratic reforms, was senteoced to 14 years' jail in December on charges of seeking to overthrow the government. He is "a worthy candidate for the honour," said government, he is a worthy canadage for the monour, said Mr Denis MacShane, the Labour MP, in his submission to the Nobel prize committee. Peter Mordagnon, Asia Editor, London

"We are losing the personal

touch between foreign minis-

ters which was so important to

the Asean philosophy." added the Asean official. He said he

believed there should be a mor-

atorium on new participation in the Asean Regional Forum

and an agenda focusing oo

The admission of Burma as

Mexico plans \$8bn loan repayment By Stephen Fider and Lessle Crawford in Mexico City are backed by exports of Mexico Mexican government is left with \$25m in least to the Boating rate noise, which are backed by exports of Mexico in the Boating rate noise, which are backed by exports of Mexico in the Boating rate noise, which are backed by exports of Mexico in the Boating rate noise, which are backed by exports of Mexico in the Boating rate noise, which are backed by exports of Mexico in the Boating rate noise, which are backed by exports of Mexico in the Boating rate noise, which are backed by exports of Mexico in the Boating rate noise, which are backed by exports of Mexico in the Boating rate noise, which are backed by exports of Mexico in the Boating rate noise, which are backed by exports of Mexico in the Boating rate noise, which are backed by exports of Mexico in the Boating rate noise, which are backed by exports of Mexico in the Boating rate noise, which are backed by exports of Mexico in the Boating rate noise, which are backed by exports of Mexico in the Boating rate noise, which are backed by exports of Mexico in the Boating rate noise, which are backed by exports of Mexico in the Boating rate noise, which are backed by exports of Mexico in the Boating rate noise, which are backed by exports of Mexico in the Boating rate noise, which are backed by exports of Mexico in the Boating rate noise, which are backed by exports of Mexico in the Boating rate noise, which are backed by exports of Mexico in the Boating rate noise, which are backed by exports of Mexico in the Boating rate noise, which are backed by exports of Mexico in the Boating rate noise, which are backed by exports of Mexico in the Boating rate noise, which are backed by exports of Mexico in the Boating rate noise, which are backed by exports of Mexico in the Boating rate noise, which are backed by exports of Mexico in the Boating rate noise, which are backed by exports of Mexico in the Boating rate noise, which are backed by exports of Me

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This follows the success of a big international note issue leunched this month, which

will allow Mexico next month to repay early \$7bm of US government loans and \$1bn of International Monetary Fund

Mexican bailout, backed by President Bill Clinton, will surface in the US political debate

institutions applied to subscribe for more than \$950 of with \$3.550 in loans to the US reduce Mexico's interest from the two main US rating banks and other financial the floating rate notes, which Treasury, compared with a charges by an annual \$125m.

the chances that last year'a rity of five years and an interest rate of 2 percentage points (200 basis points) over threemonth interbank rates. The

loans last year - means that the notes are rated more highly that the straight debt of the Mexican government.

The backing of Mexican oil applications came from Euro-revenues - the issue uses pean institutions and around 12 per cent from Asia.

The speed of Mexico's return to the international financial markets after last year's crisis has surprised many. Mr Rogelio Ramirez de la O. a Mexican economist, said external events had helped Mexico. "With high international liquidity, low US interest rates, and US growth, Mexico couldn't bave had a financial crisis at a better

plus, he says tax cuts are round the corner. And finan-

cial incentives for the forestry

industry are now confined to

Some concerns bave been

mised about the premier's record. Prof William Milne of

the University of New Bruns-

wick, in a monograph titled

The McKenna Miracle: Myth or Reality? gives Mr McKenna credit for instilling a new

entrepreneurial spirit, "into

[the] public no less than [the]

private sector". But be con-

tends that rural areas have

reaped little benefit, and be

questions the use of taxpavers'

money to attract business

Mr McKenna's goal of creat-

ing e "self-sufficient society" is

clearly still years, if not decades, away. His role in see-

ing the job through is uncer-

McKenna insists the curtain

will come down on his political

career when be decides to

relinquish the premiership. According to a close friend, be

is keen to earn some "serious

money" in a job outside gov-

Despite his popularity, Mr

processed products.

Dole hints at tax cut plan

By Patti Waldmeir in Washington

Mr Bob Dole, the Republican presidential contender, yesterday began revealing some of the details of his long-awaited economic plan, which could include a tax cut of as much as \$600bn over six years.

Campaigning in Pennsylvania, Mr Dole reveoled bls annoyance at moves by senior Republicans to prod him into announcing his economic platform immediately. "We haven't announced it yet. Others have. It's not my announcement and it's not my plan," be said, referring to a highly publicised tax-cutting plan unveiled ear-lier this week by the party's congressional leadership, Many top Republicans are frustrated by Mr Dole's tardiness in

announcing his own proposals.
Mr Dole yesterday told a
group of small business owners in Harrisburg, Pennsylvania, that he would reduce the size and powers of the Internal Revenue Service, the tax-collection

ness investments from capital gains taxes. He made no comment on the

agency, and exempt small busy

scope of his overall economic package, but his aides, commenting on published reports, confirmed that a tax cut package totalling about \$600bn over six years was "under serious consideration." One option would be to cut taxes by 15 per cent, and another to repeal the tax increases of 1990 and 1993. both of which would cost an

estimateu \$100bn per year. Mr Nelson Warfield, Mr Dole's spokesman, stressed that the plan remained a "work in progress." According to a working paper leaked to the Washing-

ton Post, Mr Dole's tax cut pro posal would pay for itself largely through increased tax receipts resulting from higher economic growth. Increased revenues would be needed to ensure the plan did not boost the federal budget deficit, an outcome Mr Dole has pledeed

Durable goods orders decline

By Michael Prowse in Washington

Tentative signs that economic growth could be slowing after a strong second quarter contributed to gains in US share and bond prices yesterday. The Commerce Department said new orders for durable goods fell 0.8 per cent in June, a steeper decline than most economists expected. Separate data showed a 2.3 per cent decline in sales of existing bomes last month - a sign that higher mortgage rates may be

beginning to damp demand. The figures provided some relief for nervous investors who have been selling financial assets in recent weeks on fears that rapid economic growth would trigger increases in short-term interest rates. By midday the Dow Jones

mark 30 year-bond gained half a point, pushing the yield down to 6.996 per cent. The drop in orders fallowed a

robust 4.2 per cent gain in May and left orders 8.4 per cent up on the same period last year. Excluding the volatile defence and transport sectors, orders were down 23 per cent-last month and up only 22 per cent on an annual basis. Orders for non-defence capital goods excluding aircraft often seen as n proxy for civil-

ian investment demand - rose slightly in June, but were down at an annual rate of 8.3 per cent in the second quarter. "My feeling is that we will see a slowing of growth in the second half," said Mr Bruce Steinberg, a senior economist at Merrill Lynch in New York. He said the Federal Reserve might avoid an increase in

short-term rates next month if

had been doubled in size to some doubled in size to some size of the largest private financial operations ever. Banks and other financial the propagation of the largest private financial operations ever. Banks and other financial the propagation of the largest private financial operations of the propagation of the largest private financing because the private financing because the notes carried subscribe my were cheaper than the US part because the notes carried subscribe my were cheaper than the US part because the notes carried subscribe my were cheaper than the US part because the notes carried subscribe my were cheaper than the US part because the notes carried subscribe my were cheaper than the US part because the notes carried subscribe my were cheaper than the US part because the notes carried subscribe my were cheaper than the US part because the notes carried subscribe my were cheaper than the US part because the notes carried subscribe my were cheaper than the US part because the notes carried subscribe my were cheaper than the US part because the notes carried subscribe my were cheaper than the US part because the notes carried subscribe my were cheaper than the US part because the notes carried subscribe my were cheaper than the US part because the notes carried subscribe my were cheaper than the US part because the notes carried subscribe my were cheaper than the US part because the notes carried subscribe my were cheaper than the US part because the notes carried subscribe my were cheaper than the US part because the notes carried subscribe my were cheaper than the US part because the notes carried subscribe my were cheaper than the US part because the notes carried subscribe my were cheaper than the US part because the notes carried subscribe my were cheaper than the US part because the notes carried subscribe my were cheaper than the US part because the notes carried subscribe my were cheaper than the US part because the notes carried subscribe my were cheaper than the US part because the notes

Bernard Simon on the investor-friendly premier of the Canadian province of New Brunswick

Mr. Frank McKenna could easily be missively and the corner. And find the corner industry are now confined industry are now confined industry are now confined industry are now confined industry. New Brunswick; budget in surplus, tax cars may be on the way

NORTHWEST TEN

executive shaking up his com-pany and hustling for new "We have embarked on a

313 major initiative in service quality," be said in e recent speech.
"It allows us to provide better The second secon service to our customers...and...empowers our employees." Newspaper advertisements urge anyone wanting to do business with him to call 1-800-MCKENNA toll-free. Mr McKenna is in fact premier of New Brunswick, one of

Canada'e four Atlantic provinces. In the nine years since his Liberal government took office, he has embraced business with e fervour seldom seen among Canadian politi-His "customers" are the

province's 730,000 residents and his "employees" its civil likely to servants. "We intend to be a years ago. quality-driven, not a red-tape ridden, customer-responsive government," he told the legislature earlier this year. "If we're not - tell us. You are the client. You are also the

But Mr McKenna is best Tknown for his tireless pursuit of outside investors. With shirtsleeves rolled up his forearms, the premier said in an interview earlier this month that "I

His strategy has paid dividends on two fronts. It has drawn investors to e part of North America that few were likely to consider five or 10

ness devalopment. We cam-

paign relentlessly for new

It has also helped him win three elections. Mr McKenna has gained respect well beyond New Brunswick's borders to the point where he is mentioned as a potential successor to federal prime minister Jean

Mr Don Cayo, editorial page editor of the Saint John Telegraph-Journal, the province's leading newspaper, says none of the premier's critics has view my role as being the chief been able to match his executive officer of our busi- clear-cut sense of direction.

"There's more style than substance, although there's quite e lot of substance," Mr Cayo

New Brunswick is nne of Canada's "have-not" provinces. For years, it has boasted little more than vast forests and some of North America's best salmon streams. It has had little to offer commerce and industry as the centre of gravity in North American business moved west and then

Tha province has relied heavily on transfers from Ottawa in the form of unemployment insurance, welfare and subsidies designed to equalise living standards among Canada's 10 provinces. The unemployment rate is 12 per cent. New Brunswick has recently

acquired e potent selling point, however. Its telephone comnany, known as NBTel, has gained a reputation as an unusually entrepreneurial ntility. New Brunswick claims to be the only US state or Canadian province with a fully digital phone network. All NBTel's 300,000 subscribers have access to voice mailboxes as part of

Mr McKenna, who jokingly introduces himself as NBTel's vice-president for marketing. has seized on this modern infrastructure to attract the telephone "call centres" used by many businesses to take orders, handle customer queries, or book travel reserva-

their basic phone service, Every school has an Internet

Almost 40 companies employing more than 3,000 people, have set up call centres in New Brunswick, mostly in Moncton, formerly e gritty railway junction. The newcomers include Air Canada, Federal Express, Xerox, Royal Bank of Canada and several hotel chains.

New Brusseick premier Frank McKenner "We hand to be a quality-driven, not red-tape driven, customer-

The province also has the advantage of a relatively large French-speaking population, enabling the centres to handle calls from all parts of Canada. But several centres cover the whole of North America. The aim now is to try to broaden the quest for invest-

Mr McKenna, who is a lawyer by training, appears to harbour doubts whether his suc-cess as the head of a small ment. Mr McKenna notes that regional government can be replicated on a national scale. workers compensation premiums in New Brunswick are the "If you're a hands-on manager, lowest in Canada. With the province's budget now in suryou have to pick your spot," he

ATLANTA OLYMPICS

Swansong for Britain's black king of the track



Linford Christie did not show up for the British Athletics Federation press conference at the Olympics village. Tony Ward, the press ettache, introduced Ian Mackie, a young sprint hopeful. But we had all fought our wey through the grid-lock of Atlanta traf-

fic to see Linford. There will soon be plenty to see, and bear, of Christie - starting. today in the heats of the 100m sprints, the event he dominated for much of the past decade with gold and silver medals at the last two Olympics and world and European championship titles. Win or lose, this will be his last big

Last year, from every pulpit in Britain, e stony-faced Christle declared that he would be retiring at the end of the 1995 season, and so would not defend his Olympic title. There were those in the media who dared to be sceptical. An inability to pick the right time to retire has long characterised the autumn years of British sporting lives. From soccer legend George Best to Olym-pic figure skating duo Torvill and Dean, many bave executed a clumsy U-turn in the wake of their desire to bow out at the top."

Christie's premature announcement was different only in that it served to intensify the belief that here is a sportsman who fails to understand his own part in the often hostile relationship between himself and the British media.

Christie both seeks the attention European athletic association, who of the media, and loathes their scrutiny. He tries to manipulate an area beyond his control. Which is e shame, because Christie is one of the most important and successful

British sportsmen of recent years.
The US writer James Baldwin once pointed out that such media ettention is simply "the price of the ticket", and one has to learn not to retaliate but to anticipate. Sadly, sprinters are notoriously reactiva individuals, whether to gun or pen. In Christie's case, this edginess is complicated by another factor.
Linford Christle is black and, as

he states clearly in his autobiography, he believes Britain to be insti-tutionally racist. He grew up in west London, in the emotional zone between the solid Christian funda-mentalism of his parents, and the limited ambitions of his working class friends. There was nobody to help him negotiate a path between these two realities. This social, and generational, confusion was always complicated by issues of race, in a Britain which suffered outbreaks of rioting and looting in the early 1980s by black youth against a soci-ety in which they felt they had no

Christie's renowned patriotism, exemplified by a memorable shot of him after the 1986 European championships draped in a Union Jack, was born out of this tension and insecurity, out of having to make e decision to move beyond the nerand placing his feet on solid ground where he might achieve.

His gesture with the flag declared, "I am British - deal with it." It got him into trouble with the

earned him adverse comment from some in the British black community, unheppy that be should eppropriate e symbol of "oppres-

Ten years on, Christie's impatience with the media is partly underscored by the fact that few journalists, if any, acknowledge the hugely important role Christia has played in changing people's percep-tions about modern Britain, both at home and abroad. It may be that the legacy of Christia's achievement will not be his athletic achieve-ments, but his donning of the Union Jack back in 1986. At precisely the moment when a second-generation of black British youths were in need of someone to tell them that they belonged, along came Linford Chris-

Having struggled my way to the press conference, I was doubly disappointed when I realised that mine was the only black face in the room. Under Christie's leadership, the British track and field team have been the most visible manifestation of a multi-racial Britain. Neither in parliament, nor in business, nor in other big sports, is the complexion of late twentieth-century Britain fully reflected.

Tony Ward guided Ian Mackie through an orchestrated series of questions about his hopes and aspirations. As British TV crews slipped away, Ward confirmed that Christie would be doing a conference for his sponsor, Puma, at a different venue, on a different day. Such are the realities of sport in the modern era.



India laments lack of a sporting chance

nly China exceeds India's population of 920m, but this populous land sent just 49 athletes to Atlanta. Those 49 carry very modest medal hopes, for a country that has won gold medals in only one sport, men's hockey, in the 50 years since its independence. India's only athletics medals are

two silvers for the 200m sprint and 200m burdles in the Paris games of 1900 by Norman Pritchard, a Calcutta resident during British rule who, legend has it, "just happened" to be in Paris at the time.

Night-owl Indians can watch the rugint-own manages can wanted a critical factor, laments Mr Mohan.

of state TV channel Doordashan. alf we start winning the bockey, everyone in India will be watching," says Mr KP Mohan, senior writer with Sportstar, an Indian sports magazine. "If we start losing then there'll be a huge debate on why such e massive country can't produce any athletes."

Explanations for India's poor showing abound. They range from dismal facilities, low levals of nutrition, high levels of poverty, to the low profile sports apart from cricket enjoy in Indian society. But lack of money is the most without any hope," he says.
"All of them will be eliminated in

the first round. They've all gone without any of them having com-peted anywhere else in the world -they don't have the money." State aid for sport is tiny. Federal

spending on "sports and youth services" last year was \$27m, 0.053 per cent of total spending. Commercial sponsorship is only now seeping into sports other than cricket - a modest trend encouraged by recent sport coverage on satellite channels, such as Star Sport and ESPN. As more US and foreign multina-

"Our athletes go to the Olympics tionals arrive, using sport as a tested marketing tool, there is the promise of more funding to come: India's Olympic team is sponsored

by AT&T, Coca Cola and Citibank. India's last gold medal was at the boycott-bit 1980 Moscow games, and bockey again looks india's only good bet this time, though the side lost its first game against Argentina and only managed a draw with Germany, before hitting form with a 4-0 thrashing of the

But the handful of Indian shooters, swimmers, archers, weightlifters, boxers, jndokas and tabletennis players in Atlanta will largely be content just to have taken part. The boxers, weightlifters and shooters all fell at the opening rounds.

A similar fate looks likely for India's track and field athletes. But another failure won't change anything, thinks Mr Mohan. "There will be questions in parliament, e committee will be set up, probably. Then everyone will forget about it. We have so many thousands of other problems to worry about."

Mark Nicholson

ATLANTA DIGEST

Japan volleyball victory over US

After a surprise win over Brazil in men's football, Japan have now upset the US in beach volleyball, the sport invented on the shores of California The Japanese duo of Sachiko Fujita and Yukiko Takahashi yesterday eliminated the third-seeded US pair Gail Castro and Deb Richardson, knocking out the first of the three US teams in the inaugural Olympic tournament. ""We had expectations," said Richardson.

Industrial Average was up short-term rates next mouth i 57.33 at 5,412.02. The bench-economic data were subdued.

Back-up system for athletics results

Olympic Games organisers are setting up a "belt and braces" back-up system for transmitting athletics results to news organisations in case earlier problems have not been solved. The system devised by IBM to transmit results to news agencies has been plagued by problems since the start of the games. Although the Atlanta organising committee said the service was improving, it and IBM were setting up a back-up system for the athletics programme, starting today, as a precaution.

Smith cleared of drug misuse

Ireland's triple gold medallist swimmer Michelle Smith, centre of a row between Ireland and the US over drug allegations, was cleared vesterday when the first round of drug tests from the Atlanta Olympics were announced. But Australian sprinter Dean Capobianco and Italian high jumper Antonella Bevilacqua were cleared yesterday to compete in the games despite recent positive drug tests.

Agen

Rowing

Men's double sculls semifinals (first three to final), Heat 1; 1 Italy 6:37.49; 2 Norway 6:40.15; 3 Germany 6:42.57.

Men's hockey preliminaries, Group B: South Korea 3, South Africa 3.

Men's 50-metre free rifle prone shooting: 1 C Klees (Germany) 704.8 (new

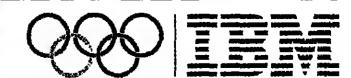
Three day event individual standings after cross country round; I B Tait (New Zealand) R Teddy 56.80; 2 S Clark (New Zealand) Squirrel Hill 60.40; 3 K Millikin (US) Out and About 67.20. Also: 7 M King (GB) King William

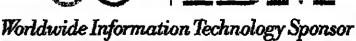
Today's highlights

Athletics: Men's 20km walk, men's triple jump qualifying, women's 100m heats, men's 100m heats, women's 400m heats, men's shot put. Shooting: men's 25m sport pistol; men's skeet; women's 25m sport pistol; men's 10m running target.

Swimming: Men's 1500m freestyle, men's 200m backstroke, women's 200m butterfly, women's 50m freestyle, men's 4x100m medley.

Waterpolo, quarter-finals: Yugoslavia v Croatia, Hungary v Greece, Hockey: Men's preliminaries: Pakistan v India.





British Gas shocks North Sea oil industry

British Gas has sent a shock wave through the government and the North Sea oil industry by demanding a £1bn (\$1.56bn) rebate on gas levy payments made over the past 10 years

since the company was privatised. The company, which is under intense regulatory and competitive pressures, issued a writ on Wednesday against the Department of Trade and Industry to recover the funds. It also threatened to withhold part of its next quarterly gas levy payment, due next month, unless the issue was resolved.

The company's surprise move

The DTI says it would be liable if British Gas were to win its case.

The gas levy was imposed in 1981 on low-cost gas fields, mainly in the southern North Sea. It was meant to prevent British Gas - when it was a state-owned company - from gaining windfall profits in the wake of the 1970s oil shocks. A total of almost £3.2bn has been collected by the Exchequer from the levy over the past 10 years.

British Gas, which has previously asked for the levy to be lifted, said it was not challenging the law. It has

forced the DTI to issue parallel writs against 27 oil companies which produced the gas bought by British Gas.

merely found a legal loophole which it says should have exempted it from paying the levy due on 24 contracts covering eight North Sea fields.

Company executives yesterday denied that the writ was connected with the company's dispute with North Sea producers and the government over £40bn of long-term gas contracts that it wants renegotiated. "This is not an aggressive use of a

legal issue to obtain bargaining chips" in a wider dispute, sald one executive. But one industry analyst yesterday suggested that the company was "going back to the past to make progress in a future" which was filled with financial uncertainty.

The DTI has rejected British Gas's position, but said it "could not ignore the risk, however small, that British Gas may prove to be right". No action would be taken to serve the 27 "protective" writs unless British Gas pro-

ceeded with its claim, The DTI added. British Gas contends that the 24 contracts, all of which were signed before 197S and all of which are long-term sales contracts, have evolved substantially over the years in to virtually new agreements, with many new parties replacing the original producers.

As such they should come under the 1990 Finance Act which specifically made British Gas or the producers liable for the levy. British Gas was effectively solely liable under previ-ous legislation.

British Gas says its is not asking the producers to assume such respon-sibilities, although executives admit that would be the outcome if they won their case.

It was unclear last night whether British Gas would get to keep the film if it did win Executives said they had a responsibility to shareholders to make the claim. But the Gas Consumer Council published part of a 1989 letter from the company, in which it said that "... any reduction in the levy would be passed on to

McDonnell Douglas among losers as strategy to modernise the armed forces is confirmed

Most of £3.5bn defence contracts stay at home

Most of the UK defence industry was celebrating yes-terday as £3.5bn (\$5.46bn) worth of delayed British Three-quarters of the contracts are likely to be completed directly by British industry.

The winning bidders have promised to place additional work on other projects in the UK - worth a quarter of the value of the contracts that will be done outside the UK.

Among the disappointed los-ers, McDonnell Douglas, the US aerospace giant, bad felt that its cruise missile was the cheapest, the favourite with the Royal Air Force, and offered the prospect of commonality with the US Air Force, for which the company

is producing a similar missile. There were some battered grins in the RAF which has had to fight a tremendous rearguard action to prevent its cherished weapons from slipping into a Treasury limbo. However, the modernisation of the force will go ahead, offset-ting some of the pain of the personnel cuts of recent years.

From a wider UK Ministry of Defence perspective, securing the orders has also kept its strategy of having a smaller, but more capable, force intact after it had come close to being undermined.

Politicians were fighting shy, dissipating some of the kudos supposed to flow from the announcement of a large preelection package of work for the hi-tech part of the engineering industry. The MoD had wanted to make a big splash in parliament with the orders two weeks ago, but became locked in a battle with the Treasury and parliament went into its summer recess before the orders were finally released.

Winners in the battle for the big contracts Cruise missile Maritime patrol aircraft Anti-tank missile Storm Shadow Nimrod 2000 Brimstone ; Value: £600m Value: £1.8bn Value: £650m ... Main contractor

Royal Orden Role: warhers In the confusion of yester-

day's rushed announcement.

figures on the number of jobs

created, the value of the con-

tracts and even the identity of

some of the winners started to

get hlurred. It was clear, bow-

ever, after brutal price compe-

tition had cut profit margins to

the bone, that not even the

winners would be retiring to

the Bahamas on the profits

When the dust had settled,

some long-standing favourites

were celebrating. British Aero-

space and Matra of France won

the cruise missile competition,

and BAe also clinched the larg-

est contract for replacement of

the Nimrod Maritime Patrol

from the deals.

FR Aviation (FR Av

Aircraft, GEC took the anti-

tank weapon contract, over-

turning an earlier lead by

The £1.8bn Nimrod replace-

ment contract will create or

sustain around 10,000 jobs in

the UK, according to BAe. As

well as providing work for the

UK defence industry giants -

BAe, GEC and Rolls-Royce -

much of the work on Nimrod will trickle down to lower tier

Work on the missile con-

tracts is concentrated on the

main contractors and several

critical components makers.

Nonetheless, BAe estimates

that work on its £600m Storm

Shadow missile will create or

Hunting Engineering.

Smithe industries (50) Role: relation system Value: \$70m

the UK. GEC says that Its

£650m anti-tank missile, Brim-

stone, will provide work for

3,000 people in 25 large sub-

Two small UK missile com-

panies were also among the

felt that its anti-tank weapon,

for a long time the favourite,

MoD and was actually the win-

ner of the procurement compe-

tition, but that it was over-

turned hy political lohhying from GEC. Shorts of Belfast

had hoped that winning both

missile contracts would create

400 jobs to replace some of the

offered the cheapest cost to the

losers. Hunting Engineering

contractors.

maintain about 1,600 jobs in 80 700 so far lost because of the engineering companies across collapse of Fokker, Amid much

The awards also strengthen moves towards a wider ration-

US competition.
British Aerospace has been talking to defence companies in France and Germany for many months. An increase in the workload in its factories will strengthen its hand in any

merger negotiations.

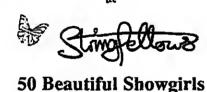
Most immediately, the cruise missile deal secures the joint venture between BAe and Matra in missiles and hinds the two closer together in their bid to buy Thomson-CSF, the French electronics company

alisation of the European defence industry - needed if it is to survive against growing

due to be privatised shortly.

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Deadline set for N Ireland talks

By Gillian Tett,

companies.

UK and Irish officials have agreed that talks on substantive issues relating to the future of Northern Ireland should begin "no later than

The setting of a deadline on the start of the so-called threestranded talks - determining the future relationship between parties within Northern Ireland, between Belfast and Dublin, and between London and Dublin - was contained in a document circulated prior to talks chaired in Belfast yesterday by Senator George Mitchell.

Fresh bints that the UK

economy may be gathering steam emerged yesterday after

official data showed that UK

overseas growth again, in par-

ticular, UK companies are now

having much more success in

selling their goods in main-

land Europe. This surge in trade is in

sharp contrast with the ple-

ture seen in 1995, when an export slowdown soured the

previous year's export boom.

The unexpected upturn has boosted hopes that UK mann-

facturers may now be becom-

ing more competitive - not

teast because their sales to

Europe have been rising in

face of weak demand in coun-

tries such as France and Ger-

Nevertheless, the trade fig-

ures are subject to some uncer-

tainty, not least because they

And with husiness surveys

still suggesting that some com-

panles are finding export mar-

kets difficult, price competi-

Measured overall, the Office

for National Statistics said

that exports totalled a season-

ally adjusted £14bn (\$21.84bn)

tion remains intense.

bave recently been revised.

The document also details an outline chronology beginning with a formal opening session of all-party talks next Monday after a hreakthrough this week

in the procedural deadlock.

The talks are expected to adjourn until September 9 when parties will be invited to make formal statements relating to the future of Northern Ireland and move to establish "an agreed machinery to carry forward the work on decommissioning".

A senior official ctose to the talks said the document had been drafted with the aim of giving a "necessary impetus to the peace process", after the

Competitive pricing aids

in May, while imports were

£15bn. April's underlying defi-

It is uncertain whether this

improvement will continue

into June: the trade data on

countries oniside the Euro-

nean Union - which is pub-

lished before the EU data -

shows that the non-EU deficit

widened to £1.1hn in June

Nevertheless, this increase

in June's non-EU deficit largely stemmed from erratic

items, and the underlying

trend in the deficit was

broadly flat. However, the

more interesting shift in the

numbers concerned the pat-

from £814m in May.

cit was £1.4bn.

upturn in EU exports

Index 1990=100*

setbacks of recent weeks, although there remained considerable scepticism about the chances of success. "Both governments still have

mnttering that the orders were

fixed for favoured UK manufac-

turers, there will undoubtedly

be a post-mortem on the way

that the procurement process

has worked in the current bids.

a purely competitive process -

wins - has taken a dent.

where the best value offering

There has clearly been a

shift in MoD policy towards an

implicit industrial strategy. In

placing the orders, it has cho-

sen to bolster BAe in both air-

craft and missiles, and GEC as

its missile-seeker champion. It

may force rationalisation

around hig industrial groups.

The idea the MoD's system is

a shared sense of the general direction in which things should move, and what the majority of people in Northern Ireland want. It could all still he blown out of the water though," the official

Officials are boping to make the issue of decommissioning part rather than a focus of the talks, although London and Dublin remain divided as to the timing for forcing the

volume terms, excluding off and erratics - the most reli-

able guide to the trend - these

grew 3.9 per cent in the three

months to May, compared with

Compared with the same

period a year earlier, the rise

was 8.9 per cent. This is about

double the rate of yearly

growth achieved during the

1980s, and much healthier

than the pattern expected by

than the rise in import vol-

umes, which were 8 per cent higher in the three months to

Export volumes to the EU rose a healthy 4.4 per cent in

the past three months.
Although exports to Germany

have fallen slightly, sales to

France, Austria. Finland and

Sweden have been sharply

higher. Manufacturers bave

only achieved this export

surge through competitive pri-

cing: EU export prices have

fallen back by 0.6 per cent in

the past three months, com-

pared with the previous three

Meanwhile, export volumes

to conntries outside the EU

were 2.7 per cent higher in the

three months to June than the

previous three months, and 9.4

per cent higher than the same

months.

May than a year earlier.

the previous three months.

the way the proposed chronology has been set is a confidence building measure aimed at paving the way eventually for a resumed IRA ceasefire and the involvement of Sinn Fein in the talks.

Mr David Trimble, the leader of the Ulster Unionists, said he was "quite pleased" with the way in which the procedures for drawing up an agenda had been structured, but insisted that the issue of decommissioning would be at the top of the

agenda in future talks. He added that "Northern Ireland's future within the UK" could not be negotiated.

UK NEWS DIGEST

End in sight for mail dispute

A settlement of Britain's postal dispute appeared imminent last night, but there was no sign of any early end to the London Tube drivers strike that brought another 24-hour shutdown in the capital and widespread traffic chaos yesterday. The next Tube shutdown is due on Monday.

The breakthrough in the postal dispute was reflected in the decision by the Communication Workers union executive to call off its planned 24-hour strike for today saying "considerable progress" had been made towards a deal after four days of negotiations with Royal Mail at Acas, the conciliation service.

The union's conciliatory gesture means the government will no longer need to go ahead with its threat to suspend the Royal Mail's monopoly on letter services from today. Mr Ian Lang, the trade and industry secretary, had intended to open up the postal services temporarily to competition if today's Robert Taylor, London strike had gone ahead.

■ LLOYD'S

Names' fraud claim 'high-risk'

Dissident Lloyd's investors who tempted to turn down the market's £3.2bn (\$4.99bn) out-of-court settlement offer and rely instead on trying to prove that they are the victims of fraud to win compensation were warned yesterday that it was a "high risk strategy". It is understood the idea is being widely can vassed among Names - the investors who traditionally support the market with their personal wealth. In a letter to 24,000 action group Names, three leading figures describe the idea as a "last ditch initiative".

Sir David Berriman and Sir Adam Riley, of the Association of Lloyd's Names and Mr Tom Benyon of the Society of Names said investors would lose all the benefits of the settlement for the risks of a legal action. They also claim that if proven, a charge of fraud would invalidate Names reinsurance and other insurance cover. It would also simply push losses backwards to the Names," they said. . .

■ NATIONAL LOTTERY

Operator looks overseas

Camelot, the National Lottery operator, confirmed yesterday that it hoped to expand to other countries, but refused to com-ment on a report that it had expressed an interest in a pro-posed lottery in South Africa. Under its UK licence, Camelot is classified as a "single purpose company" which is not allowed to enter any other business without the consent of Mr Peter Davis, director-general of the National Lottery.

Oflot, the lottery regulator, said it would scrutinise any proposal for an overseas venture by Camelot or any of its five owners. Responding to the report, in Electronics Times, Camelot said that it had held discussions with South African anthorities as it had with lottery operators in other

AIR SAFETY

British Midland fined

British Midland airline was yesterday fined £150,000 (\$234,000) after admitting criminal breaches of aviation safety laws when maintenance errors almost caused an airliner carrying 183 passengers to crash shortly after take-off.

In what the Department of Transport describe as a "poten tially catastrophic emergency", the airliner lost almost all its engine oil after maintenance engineers failed to refit eogine covers during a routine inspection last February. Shortly after take-off, the crew noticed the drop in oil pressure and made an

emergency landing at Luton sirport. The fine followed publication of a Department of Transport report into the incident which criticised both the airline and the Civil Aviation Authority for inadequate procedures. The case was the first criminal prosecution ever brought by the CAA against a scheduled UK airline. British Midland admitted two breaches of the Air Navigation Order 1989 by

endangering the lives of both passengers and people on the ground. John Mason and Scheherazade Daneshkhu SIR DAVID NICOLSON

Respected businessman dies

Sir David Nicolson, who died recently at the age of 73, was the first chairman of Britisb Airways and as such the man brought in to merge BOAC and BEA, the two state airlines. Sir Colin Marshall, current chairman of British Airways, paid tribute to Sir David, calling him "a highly respected and recognised businessman of the country".

Sir David served in World War II and subsequently joined Vickers. He became chairman of the P-E Consulting Group and was credited with being one of the first to introduce American business techniques into the UK. He was appointed chairman of the new BA board in 1971, while continuing as chairman of BTR, the engineering group.

After the successful merger, be left BA in 1975 to become chairman of Rothmans International, the tobacco group. He sat on the board of many companies during his career. including VSEL, the shipbuilder, GKN and Tace, the engineering groups. He was elected to the European Parlia-Scheherazade Daneshkhu

PUBLIC NOTICES



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7.7

NOTICE UNDER SECTION 11(2) OF THE ELECTRICITY ACT 1989

The Director General of Electricity Supply (hereinafter referred to as "the Director") pursuant to section 11 (2) of the Electricity Act 1989 (hereinafter referred to as "the Act") hereby gives notice as follows:

(a) He proposes to modify the conditions of the Licence granted to Midlands Electricity pic under section 6 (1) (c) of the Act by Insenting and financial ring fencing) and 2B (availabilit of resources) and by amending Conditions 1 (definitions), 27 (disposal of assets) and 28 (provision of information to the Director);

(b) He processes these modifications because the majority of the shares in the company holding the licence is now held by another

(c) In summary, the effect of the modifications

with small exceptions, to limit the Licence holder's business to the supply and distribution of electricity;

to limit the extent to which the Licence holder may hold shares in other companies within its group of

(iii) to require the Licence holder to act in a manner calculated to secure that it has sufficient management and (iv) to require the Licence holder to give an annual certificate as to the adequacy of its financial resources;

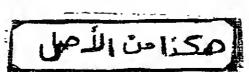
to forbid mortgaging assets or borrowing save for limited purposes;

to restrict transactions with other members of its group of companies except on normal commercial terms:

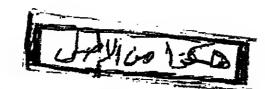
(vii) to require undertakings from its holding company that other companies within the group will refrain from action likely to cause the Licence holder to breach its obligations under the Act or the Licence, and that other companies in the group will give the Licence holder at information necessary to enable the Licence holder to comply with its obligation to give information to the

A copy of the proposed modifications can be obtained (free of charge) from the Office of Electricity Regulation. Any representations or objections to the proposed modifications may be made on or before 26 August 1996 to the Director at the Office of Electricity Regulation, Hagley House, 83-85 Hagley Road, Edgbaston, Birmingham B16 8QG.

Authorised on behalf of the Director



tern of exports. Measured in period a year before.



End in sight

Production states and Manager

Franciclaim high-

Operator looks mersess

Herrish Midland fined

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FINANCIAL TIMES FRIDAY JULY 26 1996



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dvantage through IS.

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an understanding of Document imaging and/or Workflow, will provide an idyllic match for this opportunity.

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- Review all IS/IT capital projects and make recommendations to the Group FD/CE/board

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The Requirements

To fulfil these responsibilities you will be able to offer experience of working within a complex, international, multi-size organisation and demonstrate personal involvement at a senior level of a successful business process re-engineering

Educated to degree level and ideally with e post-graduate business qualification you will have spent the last 3-5 years in a similar role with 10 years previous related experience including possibly, a period with a major iS consultancy.

Equally important is a breadth of vision with a capacity to 'think outside the frame,' to be clearly focused, results priented, and able to both effect and manage change.

For a confidential discussion please contact David V Holloway or Hugh Kingsmill-Moore (quoting ref FT0057) at Drax Dearman Associates on 0171 419 0247. Alternatively fax E-mail or post your CV to him at Drax Dearman Associ Charlotte House, 14 Windmill Street, London W1P 2DY. Telephone 0171 209 1000. Fax 0171 209 0001. E-mail

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IT City Appointments



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Ainsworth and Associates are specialists in the development of Business Southers and the application of Information Technology in Finance, with long experience of

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Business, IT and Training Solutions

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We are now looking for practitioners, consultants and academics with current market knowledge of leading-edge IT developments gained within a financial environment. We are particularly interested in the following areas: dealing room technology, financial applications of Windows NT, database management and configuration: OO Technology in the front office, and advanced development tools such as RAD and OLE etc. Other related knowledge will also be of interest.

Ideal trainers will be practitioners or consultants, experienced in 17 development in major financial institutions. IFF offers the potential of high earnings with the flexibility to suit your schedule. Previous training experience is desirable but more essential is the ability to communicate your expertisa to others.

Please reply in writing with a detailed CV to:

Ms Lisa Myers, The International Faculty of Finance, 2nd Floor, Market Towers, 1 Nine Elms Lane, London, SW8 5NQ.



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FT IT Recruitment appears each Wednesday in the UK edition, and each Friday in the international edition

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RECRUITMENT

The career aspirations of some of the UK's top graduates at this year's exhibition of graduate designers in London were revealing. All the design graduates I spoke to said they wanted a permanent job with an employer.

"This is what most people want but the full-time johs tend to be quite thin on the ground," said Michaela Herron, a Manchester-based graduate.

Like many many of her contemporaries, her work was easily of a standard that would support a successful solo career. But she had been offered a full-time job which she thought she would take creving the security of full-time employment.

Graduates find it difficult to organise a freelance career once parted from the resources of the university design department. Lisa Jenkins, a graduate of Huddersfield University. was optimistic about selling one of her designs but edmitted that she had little experience of negotiating a price.
"The difficulty is that we doo't want to over-price ourselves or sell ourselves short," she said.

Jacquiyne Toose, a graduate of Chichester College of Higher Education, was hoping to sell a large wall hanging to the Design graduates shy away from the uncertainties of a freelance career, says Richard Donkin

Full-time aspirations

"It would have been so useful equipped to exploit the advan-tages of flexibility and instead to have had copyright explained at college," she said. are finding themselves vulner-Sharon Plant, one of the able to exploitation. organisers, said some univer-

Rover Group, This had

involved her in a first encoun-

ter with the laws of copyright

sity courses were beginning to

cover commercial and market-

ing skills, but there were still

very few of them. Jenkins said

that although she would have

found such a course valuable.

her own studies were so com-

prehensive there would have

At least the students had a

shop window to parade their skills. Some companies, such

as **Kehitat**, Liberty aud

Osborne & Little, support the

exhibition with with awards

and exhibitions. For example,

Liberty, the London depart-

ment store, is planning to exhibit some studeots' work in

its new cafe. But not all poten-

tial employers are so eupport-

ive. I heard of one company

is becoming a reality the mes-

sage does not yet seem to have

filtered through to universities.

Too few students are emerging

If the flexible labour market

offering a job without pay.

been little room for it.

Reference fears

he Bank of England has discovered what many of us already knew - that job refereuces can be easily abused. Some banks, it appears, have been failing to take up references. There have also been instances of incompetent or dishonest staff receiving good references as part of deals per-

suading them to go quietly. The Bank bas warned against this practice in e letter circulated to 500 authorised banks. The letter, quite rightly, warns banks to consider the implications of failing either to check references fully or failing to give "frank references unsetisfactory former

If the proper use of references is being ignored there seems no point in having them.

The problem of delivering have become virtually worth sometimes in senior johs. effective references, however, less but, says Chandler-Lorenz, Stephen Dorrill, who has caris not confined to the UK Brian Chandler-Lorenz, who

runs a consultancy in biotechuology and bealthcare in Bad Krozingeu, Germany, has drawn my attention to employment laws in German-speaking countries which require employers to provide refereuces for employees. These so-called "open references", or Zeugnisse, are enclosed with CVs in joh applications.

If the employee is not satisfled, he or she can demand changes. It is not uncommon for poor performers to return their first drafts with alterations to present themselves in e better light. Chandler-Lorenz says that the teodency is. therefore, to write such open references in carefully coded messages. For example, the phrase: "He always did his best to..." means "He tried but couldn't do it."

Some employees have now been alerted to the codes. The open referencee, therefore,

Excellent Remuneration

The ridiculous custom is still followed and uc-one would dare send in a job application without his Zeugnisse."

A secure future

ears are heing expressed by the Lords public service committee that privatisation of the Recruitment and Assessment Service, the organisation which recruits fast-stream civil servants and candidates for the security services, could pose a risk to national security. The peers fear worried that privatisation might allow e foreignheld company to gain control of intelligence recruitment.

Their concern might be more understandable if the intelligence services could boast a history of unblemished recruitment enccess. In any case, the intelligence services have relied heavily over the years on foreign-born nationals in their service.

ried out several studies of the UK intelligence services, points out that many of the most senior posts in Mis were occupied by Russians up to the 1960s. There was a strong tradi-tion of recruiting white Rus-sians to counter the Soviet

threat.

The later exposure of the Dutch-born George Blake as a Soviet spy did, however, inspire some prejudice against foreigners. In future there is likely to be greater co-operation in intelligence gathering between member states of the European Union, so the approach to recruitment may be due for a re-think.

He says: "I can see the stage in 10 years where there could be a European intelligence ser-vice staffed by French, German and British officers along with other colleagues from their European partners." In the short term, there

practice. seems little possibility of a foreign-owned recruitment ser-

vice. The shortlisted contractors are all British-based. If one of them were to be acquired by a foreign buyer it might not be too difficult to ensure that its UK civil service activities were kept as a secure entity.

Foreign affairs

voiding the sack may not be the first thing that comes to mind when you apply for an overseas assignment. But a spell overseas may not be a had idea if you are worried about your future job prospects in the company downsizing

Arthur Andersen, the management consultancy, has published a new study of international assignment policies which suggests there may be a lot of truth to the old saying, "out of sight, out of mind. It suggests that while the biggest multinational companies may have a firm grasp on their home-based personnel policies. their employment practices in overseas subsidiaries and joint ventures often fall short of best

A survey of 19 international

assignment policies among 60 multinationals found half made no provision for the possible termination of an employment contract during an over-

sess assignment. Some 65 per cent of the pollcies, said the report, did not deal adequately with repatriation and reintegration on com-pletion of assignment. Other problems highlighted were failures to spell out details of medical cover or to consider any form of assistance for an

employee's partner. Karen Hamilton-Smith, head of Arthur Andersen's International Executive Services Practice, says the failure to operate effective controls of assignments mean that some companies are unable to quantify their costs or evaluate the

business returns. "Although employees are generally moved around the world under the terms of an established policy, such policies are often insufficiently flexible for a global marketplace," she says. "The result is that unnecessary coets are incurred, putting the company at a competitive disadvan-

International Assignment Poli-cies. Arthur Andersen, 1 Surrey Street, London WC2R 2PS. Free

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accident and life cover. To apply, please forward your CV together with current remuneration details to:

Michael Arnsouti, Company Secre Bowthorpe plc.

RH10 2RZ The closing date for receipt of applications ls 16 August 1996.



The EIB, the financing institution of the European Union with more than ECU 100 billion assets,

Head of Division (m/f) Operational Asset/Liability Management

European Investment Bank

A career in the heatt of Europe



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The EIB offers attractive terms of employment and salary with a wide range of welfare benefits. Applications from women would be particularly welcome.

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CV financial executive Search (UK) Ltd

35-38 Portman Square (Ref. FI 9630) London W1H 9FH.

Applications will be treated in the strictest confidence and will not be returned.

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Stafford Long & Limited, 30-32

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recent passport size photograph (non-returnable) The General Manager DBS London Branch 7th Floor, Finsbury Circus House 12-15 Finsbury Circus

London EC2M 7BT

United Kingdom or alternatively through our employment opportunities page on DBS Bank's web site http://www.dbs.com.sg/dbs. We reget that only shortlisted candidates will be notified

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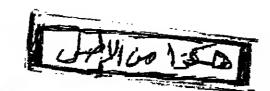
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Please write outlining your suitability for the position enclosing a corriculum vitae, with current resumeration to Richard Pooley, Ernst & Young Management Resourcing, Rolls House, 7 Rolls Bulldings, Fetter Lane, London ECIA INH and quoting Ref. RP0035A. Fac: 0171-931 1022.

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INVESTMENT

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FINANCIAL TIMES FRIDAY JULY 26 1996

Defined Contribution Specialists City

Our client, Mercury Asset Management, is Britain's leading investment house with over £81 billion under management. They are one of the fastest growing money purchase providers in the UK. Their success is due not only to their excellent investment performance record butalso to the quality of service and depth of technical expertise that they are able to provide. Following the recent launch of an exciting new defined contribution product, integrating investment and administration services, two key individuals are now sought.

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uneration will include a highly competitive package of basic salary and bonus together with excellent benefits. In the first instance, please send a full CV including salary details quoting the appropriate reference number to Fiona Law at FLA Ltd., 211 Piccadilly, London WIV 9LD. Tel: 0171-738 9732.



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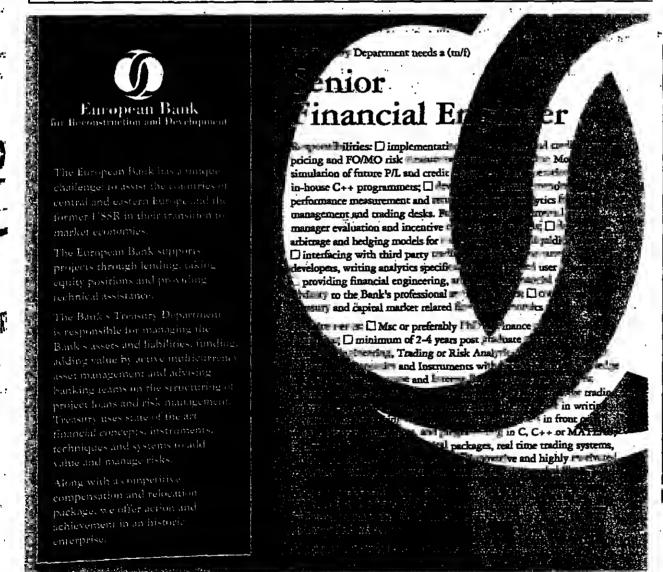
Interested candidates should send their CV to: Linda Tottem Senior Personnel Officer UBS Asset Management London Limited Triton Court, 14 Finsbury Square London EC2A 1PD

The successful candidate

The individual will be required m gain an understanding of the PDFM investment philosophy and process and its practical implementation. The following requirements also apply:

- an understanding of the use of performance measurement
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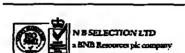
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apritude. Demonstrates good attention to detail. opean languages advantageous.





The EIB, the financing institution of the European Union, is currently seeking for

pintment to its Legal Directorate at its headquarters in Luxembourg a

Please send full cv, stating salary, ref FS60706, to NBS, 10 Arthur Street, London EC4R 9AY

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Qualifications: Candidates will be members of a legal professional body in a country of the Common Law tradition. They will have a minimum of three years' post-qualification experience in banking law or commercial and financial law. Knowledge of Civil Law and EC Law would be an asset. The selected candidate will have proven drafting and inter-personal skills, competence in word-processing and an ability to work under pressure. He or she should be able to demonstrate qualities of energy, imagination and sound judgement as well as a sense of discipline.

Languages: Perfect knowledge of English together with very good command of French. Knowledge of other languages would be an advantage

The EIB offers attractive terms of employment and salary with a wide range of welfate benefits. Applications from women would be particularly welcome.

Applicants, who must be nationals of a Member Country of the European Union, are invited to send their curriculum vitae, together with a letter and photograph, quoting the appropriate reference, to: EUROPEAN INVESTMENT BANK

Recruitment Division (Ref. JU9610) L-2950 LUXEMBOURG. Fax: +352 4379 2545.

Managing Director - Asset Management

Member of the Board

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Frankfurt

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Hoggett Bowers



Bond Analyst/Strategist

As one of the largest and most respected banks in the world, our elient is regarded internationally as one of the leading and most prestigious names in the dynamic arena of emerging markets. The research team is currently expanding and wishes to recruit an experienced bond analyst to join them to London.

The analyst, reporting to the head of emerging markets research in London, will join a small team of economists and market specialists. The role will focus on providing detailed analysis of global emerging markets, particularly covering central and eastern Europe. The purpose of this research is to provide support to the internal trading and sales teams, covering all categories of debt, carrying out pricing and recommending trading strategies. In addition, there will be extensive external client contact, providing support, advice and recommendations at all levels.

The minimum academic requirement is a good degree in mathematics or other quantitative subject. Work experience must include at least two years' within the bond markets, with the ability to demonstrate a thorough understanding of debt markets and derivatives. A detailed knowledge of emerging markets is not required, but would be appreciated. Other key attributes which will be valued include: excellent quantitative and analytical skills; the ability to communicate and present effectively at a high level; self-motivation combined with the ability to work well as part of a team.

A highly competitive remuneration package is offered which reflects both the demands and importance of the position and will be commensurate with experience and ability. Interested candidates should contact Clare Kearns or Kathe Etheridge who will treat all enquiries in confidence.



ASL Search and Selection

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- the management and marketing of a large scale, process-onented business. Demonstrable achievement in probably in a blue-chip financial services organisation.
- Well-developed people and business management skills. Strong leadership skills with the ability to get the best out of a team to achieve demanding objectives. Able to
- Stature, poise and persuasiveness to influence customers and senior members of Lloyd's. Appetite for achieving challenging targets sensitively

Selector Europe Spencer Stuart



GE Capital

London

Acquisition Director - Commercial Finance

tighly influencial new position with a mandate to build a major portfolio of businesses in Europe. GR Capital has assets of c. \$185 billion worldwide and turnover of c. \$2.4 billion. It is active in 26 different financial services businesses and European operations are a principal focus for rapid growth both by acquisition and organically. Its Commercial Finance business group aims to replicate its highly successful range of US operations spanning asset-based and cash flow lending, capital markets placements, receivables and apport financius, and cantra and debt investing. This position will have access to very substantial resources. financing, and equity and debt investing. This position will have access to very substantial resources.

Package to attract

- Responsible to the MD Business Development in the US for the development and execution of Commercial Finance's acquisition and business development programme in Europe.
- Targeting relevant public and private companies and leading detailed negotiations principal to principal.

 Managing additional professional support as
- Developing strong relations both internally and externally to identify opportunities and synergies for the Group as a whole.
- THE QUALIFICATIONS Outstanding. high achieving corporate finance professional with a distinguished record in a Nuc chip bank - probably now a senior AD or Director.
- Authoritative origination and transaction experience in M&A - ideally with experience of international financial services acquisitions.
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Swap Derivatives Middle Office

Risk Management Control

City

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Due to-continued expansion, outstanding opportunities now exist within the Swaps Derivnoves team for individuals to support business activities including Swaps. Caps. Floors. Swaptions and Exotics. As part of the Middle Office team you will provide an independent review and business analysis of all Front Office Trading activities.

Key Responsibilities:

- · Immediate 'real-time' validation and analysis of new trades.
- · Daily analysis of Traders end of day P & L and positions.
- · Review of business risks
- · Enhancement of the control infrastructure.
- Integration of new products and business.

Key Requirements:

- · Three to six years Investment Banking experience gained within Product Control/Trade Support. IT or Audit.
- Relevant audit or consultancy experience from a big six accountancy firm will also be considered.

£ Excellent package

· Ideally a minimum of two years exposure to derivative preshirts. Additional qualification such as ACA or MRA would be advantageous.

Successful applicants will have ontstanding communication skills and the desire to succeed in an environment of high growth and continued ехранжімі.

To discuss these opportunities further please call Stephen Grant at Morgan McKinley Associates, Ruskin House, 40/41 Museum Street, London WCIA 11.7, Telephone: 0171 404 4100 Fax: 0171 404 4334.

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A leading global investment bank seeks to recruit Quantitative Analysts with one to two years' relevant experience. The positions are based in the London Fixed Income and Equity Derivative groups.

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in a quantitative subject (eg: Applied Mathematics, Physics,

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Analyst who will make a major impact on the Fund Managers' performance by reliciating and co-ordinating external analysis, originating internal research and

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ideally, we are looking for a is looking for new dimensions and challenges. Alternatively, if you have experience in dealing with foreign securities and subcustodians, and would like a future in Network Management, you may be the person we are looking for. Applicants should have at least 3 years experience in the securities industry, be team oriented and have excellent communication skills. A second language would be advantageous.

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Investment Management Netherlands/Luxembourg

A new position has been created in investment management, for a family owned group of compenies. The position will be located either in the Dutch or Luxembourg office of the group. The offices manage global investments, including fixed interest, equity and property portfolios. All of the investments are owned by the group.

With a recent substantial increase in funds under management, an additional individual is required to assist with the management and administration of the investments, He/she will be required to lisise with external advisers and financial institutions, manage investment portfolios and prepare, and present, investment reports.

The successful individual will have excellent analytical skills, and experience to preparing and senting financial management information. Previous fund management experience is required. He/she will be prepared to work to a small team, and be willing to undertake a wide variety of duties and additional responsibilities as, and when, necessary,

The candidate will be educated to degree level, and will either be a qualified accountant, or training for an investment management qualification. He/she should have, at least, 2/3 years experience working

Reply in confidence to:-MAAP Investments BV. Ref: Fund Management Hoofigracht 5. 2514 BE Den Hazg.

Senior Investment Consultant Associate

Cambridge Associates (UK) Limited provides investment and financial consulting to a broad range of institutional clients in Europe. The position will involve providing assistance in advising clients and preparing research reports on a wide range of investment topics. Candidates should have a thorough knowledge of investment management theory and practice, strong quantitative and conceptual analytical skills, and excellent written and oral communications skills. Cambridge Associates (UK) Limited is regulated by IMRO and the position will require that the candidate acts as a Company Representative.

Compensation will be commensurate with experience. Please write enclosing a CV to: Mrs. S. Wilson, Cambridge Associates (UK) Limited, 25 Savile Row, London, W1X 1AA.

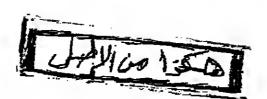
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NORDDEUTSCHE LANDESBANK LUXEMBOURG S.A.



Global Trade Finance Group

Kredietbank N.V.'s newly formed Global Trade Finance Group is seeking to recruit staff for the following positions:

Commodity Finance Officers Documentary Credit Officers Credit Administration Officers Secretary/Receptionist

Individuals wishing to apply for any of the above positions must have very good technical and communication skills, a minimum of tive years experience and be flexible enough to fit into a small team environment. In addition candidates should be able to demonstrate initiative, enthusiasm and good PC skills. An ability to converse in another major European language would be an advantage but is not essential.

The roles are interesting and varied, and an attractive remuneration package, including the full range of banking benefits, will be offered to successful candidates.

Please write, in confidence, with full personal and career details including current remuneration, to Sharron King, Kredietbank N.V., Exchange House, Primrose Street, London EC2A 2HQ.

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This is a first time appointment for an executive, preferably with a commercial property, financing and accounting background. The role will be to operate within the Firm's established Finance group, focusing specifically on the growing demand for the financing of commercial property assets of corporate occupiers in the UK and throughout Europe. This role will be suitable for those who have experience in the field of structured financing with particular knowledge of balance sheet and tax considerations. The successful candidate will work alongside JLW colleagues to pitch for, win and execute financing mandates from the Firm's corporate client base. Accordingly, it is essential that the successful candidate can demonstrate an ability to both advise and implement. Presentational and personal communication skills will be of great importance as will familiarity with analytical techniques using

Please apply in writing, with full cureer and salary details to: Brian Kerly, Recruitment Manager, Jones Lung Wootton, 22 Hanover Square, London WIA 2BN.

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MANAGING DIRECTOR

Outstanding opportunity to make a difference in the financial sector of the Ghanaian economy

As a Ghanaian head of an established financial institution, you will ensure that the tactical and strategic plans of our client are achieved. Assisted by a team of dynamic and competent managers, the successful candidate will manage and take full responsibility for the day to day running of the organisation.

Aged preferably between 45 and 55 years, you will have a minimum of a first degree in Economics, Banking or Finance coupled with extensive experience in the financial sector. You must demonstrate a firm grasp of the workings of the Ghanaian financial markets, detailed knowledge of current economic trends and the ability to ruo a financial institution in such an extremely competitive environment. Your broad experience should ioclude senior level management experience in a reputable financial organisation together with high level interaction with international institutions with whom you will be expected to liaise.

Write or fax io confidence enclosing your current CV including contact telephone numbers by the 16th of August, 1996 to Ms. M. Nanka-Bruce, KPMG Management Consulting, Second Floor, Mobil House, P.O. Box 242, Acera, Telephone: (233-21) 664881-4, Fax: (233-21) 667909.



Management Consulting

METALS & MINING ANALYST

London

Our client, a prestigious US investment bank, is looking for a Research Analyst with a strong financial analysis background. Reporting to the Research Team Leader - Europe, the successful candidate will play a significant role in all aspects of company and industry research and marketing. Lisison between European, Asian and US Research as well as with Sales & Investment Banking will be a key element in this position.

The following attributes are critical:

- · Two or three years' experience as an equity research analyst, covering metals and mining with a leading player in the field.
- Experience in covering South African and/or Australian markets as an equity analyst
- Excellent financial analytical skills together with relevant professional
- · Strong written and oral communication, and presentation skills.
- Tenacity and professionalism.

The successful candidate will have a superior academic background to include a degree ideally in Finance or Accounting.

The remuneration package will be competitive. To apply, please write, enclosing a full CV to Alastair Lyon, Confidential Reply Handling Service. Ref 472. Associates in Advertising. 5 St John's Lane, London EC1M 4BH.

Applications will only be forwarded to this client, but please indicate any organisations to which your details should not be sent.



ACCOUNTANCY APPOINTMENTS



Chief Accountant

London

£40-50.000

The Middle East Broadcasting Centre, a part of ARA Group International, provides a television service to Arabic speaking viewers in four continents.

Since it formation in 1991, its mixture of news and entertainment programmes and its high quality international outlook has made MBC the favourite television service for people of 2 dozen cultures spread across half the globe.

With viewers and advertising revenues rising, this is an exciting time for the organisation as they continue their expansion plans. It is against this background of positive change that MBC now seeks to appoint a high calibre Chief Accountant.

As the number one finance person, your brief will be to increase the quality of service provided to managers across the business. These will include the crucial areas of programming, budget control, production costs etc. It may also be necessary to examine the systems within the accounts function and make changes where necessary. In the medium term there is ample scope to develop the role further.

The successful candidate will be a qualified accountant with excellent interpersonal skills, ideally with previous TV or media experience. Whilst not essential, fluency or a knowledge of Arabic would be an advantage.

Interested candidates should send an up-to-date curriculum vitae, quoting reference 301208, to Michael Deane at Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH.

Michael Page Finance

Specialists in Financial Recruiment.

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GROUP ACCOUNTANT

- Family owned investment company managing operations in Europe, Americas and Caribbean. The company also manages a large marketable global investment portiolio, properly and direct investments in companies.
- Based in the head office situated in The Hague, Netherlands with a small group of less than 10 people.
- Growing a profitable operations with a recent large inflow of funds resulting in the restructuring of the present staff and the need for a new group accountant.

- Responsible for all group accounting, consolidations and multicurrency cash management. Manage audit process. Provide support to acquisition investigations.
- Ad hoc business projects. Develop integrated systems strategy. Close liaison with subsidieries.
- QUALIFICATIONS

- Graduate Chartered Accountant, Newly qualified. Investment/banking/insurance experience preferred.
- Investigation of A knowledge of Novell networks, portfolio management systems and spreadsheets
- Energetic and flexible. Mature and able to meet demanding deedlines. an advantage. Enquiring, challenging, committed and able to work unsupervised.
- Must be fluent in English.

Reply in confidence to:- MAAP investments BV, Ref Accountant. Hoolgracht 5, 2514BE Den Haag, Netherlands.

FINANCE DIRECTOR

Outstanding Opportunity for Entrepreneurial Finance Professional

LOCATION FLEXIBLE -EUROPE WIDE

This must represent one of the most existing apportunities for an entrepreneurial finance professional this year. Our client, in less than five years, has grown from start-up into a one billion dollar global business. Operating in the highly compensive personal computer inclustry it owes its success to being a highly efficient state-of-the-art distributor of commodity products They now wish to appoint an innovative, entrepreneurial and highly commercial Finance Director to help further strengthen the company and assist them in attaining their vision of a public offering or strategic alliance by the end of 1997. Clearly this position requires a broader skill mix than most. With a sizeable team already in place you will need to demonstrate strong day to day financial control stats including all treasury related issues, short and medium term strategic planning and overall development of the function to meet future business needs. Experience of mergers and acquisitions will also be a key stall in driving the company

- c.£100,000 + Substantial
- Stock Options
- + Benefits
- Educated to degree level and a qualified accountant. An MBA would be advantageous. Likely to be aged 35-40 with strong international experience.

forward. Serious contenders for this role will, in addition, possess the following:

- Knowledge of American accounting procedures highly desirable. Entrepreneurial skills combined with the ability to inspire confidence.
- This position offers an outstanding opportunity to direct a highly successful company's finance division. Stock opports will be substantial. If you feel you have the vision, technical expenence and drive to realise yours and the company's ambitions then

Andrew Livesey, dearly stating current remaneration and quoting reference number UKR 0066, at Nicholson International (Search & Selection Consultants), 34-36 High Holborn, Bracton House, London WCIV 6AS. Alternatively fax your details on +44 171 404 8128.

Nicholson INTERNATIONAL

COMPUTER AUDIT MANAGER

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London

to £45,000 + Car + Benefits

Our client is a major worldwide name in the services sector and has a reputation for providing effective and innovative solutions. As part of its continued expansion, they are seeking to recruit a computer audit manager to augment their division. Working us part of a highly focused team, you will be involved with:

- Control and security reviews
- Pre-implementation reviews of systems under development Pre- and post-implementation control evaluation of complex
- application systems
- Provision of training and support to staff Provisioo of internal consultancy services to senior divisional management

Specification, design and operation of CAATs

A qualified accountant, ideally ACA, you should possess a minimum of 2 years computer audit experience, gained either in a 'Big 6' firm or a large commercial internal sudit department. In addition to an enquiring and analytical approach, you will have confidence to challenge often complex issues and lizise effectively with non-finance staff. This is an excellent opportunity to move into a technically challenging covironment in an organisation that offers career development and opportunity.

To disease this opportunity in total confidence, please contact Jayne Bowtell or Julie Thompson on 0171 405 4161. Alternatively, send your CV to them at the address below.

PMS, 5 Bream's Buildings. Chancery Lane, Lendon SC4A IDY. Tel: 0171 405 4161, Fex: 0171 430 1140. Break for Oved en ok We have offices in London. Birminsham Manchester and Leaves.



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Our client is a worldwide financial services organisation whose global custody division, a leader in both emerging and emerged markets, is well known for the provision of custom-tailored solutions to a top-tier corporate client base. A rapidly growing global business, combined with complex tax reclamation and compliance procedures in many jurisdictions, has led to the creation of a senior operational role. As Head of Global Tax Operations for this division you will:-

- Lead, manage and motivate a multi-disciplined team located in both Europe and
- apply a clear understanding of the operation of worldwide double tax treaties, and design and manage tax administration processes to improve customer service
- ensure full compliance with relevant legal requirements in the increasing number of countries in which our client operates
- create and maintain strong lines of communication between the organisation and its customer base

You will currently be working at a senior level with the Inland Revenue, a leading professional firm or a bank. Mature enough to build and delineate the role, you must also have the flexibility to manage change within a dynamic area. Needless to say, our client is seeking a particularly special individual for a highly responsible and visible role. If you can make a significant contribution to this new management challenge, then we would be keen to discuss the position in more detail. Remuneration will not present a barrier to the right candidate.

Contact Matthew Phelps on 0171 415 2800 or forward a comprehensive resumé to him at Brewer Morris, 179 Queen Victoria Street, London EC4V 4DD. Eveningshweekends 0181 940 1783.



TAXATION RECRUITMENT SPECIALISTS:







Financial and Systems Accountant

Poland

CPC Poland, a subsidiary of the \$9 billion CPC International Corporation, has grown rapidly since its creation in 1992. It aims to be the leader in its field for Central and Eastern Europe by the year 2000, with a projected turnover of \$200 million. As a result of an internal promotion, the company is now looking to recruit a highly motivated individual to join their team

Reporting to the Financial Controller, responsibilities will include assisting in local statutory and international reporting. You will be responsible for completing the implementation of a new computerised accounting system with emphasis on inventory accounting, fixed assets and costing. Other tasks will include the design and introduction of internal control procedures and management of staff.

Candidates for this role will be part or newly qualified accountants with an international qualification. You will have a good knowledge of financial

Excellent Package + Car

control principles and financial accounting, ideally gained in the profession. Experience of US GAAP and Polish accounting is preferable as are excellent interpersonal and man management skills. In addition you will be highly computer literate. Ideally a Polish national, you will be fluent in Polish and English.

Full assistance is available for those individuals wishing to complete their accountancy qualifications. The company offers excellent long term career prospects, with the successful candidate taking part in extensive management training programmes in Poland and internationally. There are possibilities of job exchanges in the CPC organisation throughout the world.

Interested candidates should forward a comprehensive CV with salary details in confidence, quoting reference 300386, to Catherine Zasadzka at Michael Page Eastern Europe, Page House, 39-41 Parker Street, London WC2B 5LH. England or by fax on +44 (0)171 404 6370.

Michael Page Eastern Europe



Controller

Prague

Planet Hollywood is one of the most dynamic and fast moving companies in the world. Since its launch in 1991, it has opened in excess of thirty movie based theme urants throughout America, Europe, Australia, the Middle East and the Far East. Its flotation on NASDAO was one of the most successful in history and the company's capability to attract high profile publicity, customers and business opportunities is unparalleled.

As a result of Planet Hollywood's international expansion, the organisation has targeted Prague as its launch into the Eastern European region in 1996. The Controller will report directly to the European Finance Director in London with dotted line responsibility to the General Manager in Prague. Responsibilities will include full financial control, managing the accounting department, regulating the banking transactions and ensuring the strict reporting deadlines are adhered to. More important however is your skill in analysing the performance of the restaurant and belping with the strategic direction of the business in Prague.

Excellent Package

The ideal individual for this position must demonstrate the ability to thrive in a hectic and fast moving environment, whilst meeting strict deadlines. You will already possess an excellent track record of success in finance, ideally gained in the hospitality industry, with an in-depth understanding of the local business environment. A knowledge of US 'GAAP would also be an advantage. The business language is English, but Czech linguistic skills are essential for success in the role. Key attributes required are integrity, drive, communication skills, being a team player and computer literacy.

So why not join in the success and growth of a unique

Interested candidates should forward a comprehensive CV, including remuneration details and daytime telephone oumber, quoting reference 296285 to Michelle Sochor at Michael Page Eastern Europe, Page House, 39-41 Parker Street, London WC2B 5LH, UK, or fzx +44 (0) 171 404 6370. For further information please telephone +44 (0) 171 831 2000.

Michael Page Eastern Europe

APPOINTMENTS ADVERTISING

Appears in the UK edition every Wednesday & Thursday and in the International edition

For information on advertising in this section please call: Robert Hunt on +44 0171 873 4095

Finance Director

Hungary

Our client is a leading advertising agency with offices throughout the world and capitalised billings of \$8 billion. They now seek a Finance Director for their operation in Budapest, one of the largest agencies in the country, which handles the accounts of many major multinational and leading national clients.

The person will need to forge a strong partnership with the General Manager and become an active participant in the management of the business. He/she will be expected to lead the financial aspects of client transactions to maximise the benefits to the company. Other responsibilities will include budgets and forecasts, managing costs, negotiating with suppliers, statutory reporting and tax compliance. As well as providing timely reports to the company's European headquarters, the person will be expected to

£ Excellent Package

work closely with the European Finance Director regarding risks, new business opportunities and variance analysis.

Ideally the successful candidate will be a qualified accountant with a proven track record within a multinarismal company at a senior level. They will need to possess strong commercial acumen together with the ability to work with management and clients at the highest level. Fluency in Hungarian, while not essential, would be a distinct advantage. Career prospects are excellent.

Interested candidates should forward a comprehensive CV in strictest confidence, quoting reference 301191, to Hugh Everard, Director at Michael Page Eastern Europe, Page House, 39-41 Parker Street, London WC2B 5LH or fax it on + 44 (0) 171 404 6370.

Michael Page Eastern Europe International Recruitment Consultants

FINANCE MANAGER

c £40K + Bonus + Car + Bens

Our client . Sagern UK, is a market leader in the design and supply of prototype engine management technology to the automotive industry. Having only been established in the UK since 1992, they have experienced rapid growth with an expected current year rumover in excess of £45m. They are supported by Groupe Sagern itself a diverse hi-toch group with a numover in excess of £2.4 billion and is one of Furope's top 500 companies.

Following a recent restructure they are seeling to appoint an exceptional accountant to head up the finance function. Reporting to the General Manager the successful applicant will have total responsibility for all financial aspects of the UK business from day to day accounting through to commercial business reviews and will play a key role as part of a pro-active

To apply you will be qualified and will demonstrate a track record of achievement that sets you apart from the rest.

Interested candidates should write to Lucy Dimmock at Nicholas Andrews, 126 Colmore Row, Birmingham B3 3AP, enclosing a full Curriculum Vitae. Fax: 0121 236 5350.



Birmingham





GROUP

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European Asset & Liability Manager

London

· A major investment bank with representation in the world's financial markets wishes to make an important appointment to its European Treasury Asset & Liability Management Function. The treasury operation in London supports the Continental European businesses and is responsible for funding, capital planning, liquidity, and interest rate risk manager

The position is largely project driven and has arisen due to the promotion of the present incumbent. The role is primarily concerned with monitoring Continental European Asset & Liability Management issues and assisting the European businesses to achieve the most efficient structure in terms of capital and liquidity. The position entails regular European travel and the job holder will have extensive contact with both front office and support staff in the different offices. Therefore, proven communication and project management skills are a pre-requisite. The ideal candidate will have a good grounding in general regulatory accounting and, specifically, the impact of the CAD. Additionally, the candidate will be expected to have 3 years plus direct experience of complex

£ Excellent + Car + Bonus

Treasury products and risk management techniques. Exposure to structured finance would be particularly interesting.

 Enquiries are invited from candidates who can demonstrate a strong understanding of and commitment to the securities industry either through direct employment, or via experience gained in an audit or consultancy capacity. At minimum, candidates will be professionally qualified (ACA/ACT/MBA) and have the capability for further career development.

"To progress your interest in this appointment, please send your curriculum vitae, including current remuneration, to Susan Millord/Richard Pooley at Ernst & Young Management Resourcing, Rolls House, 7 Rolls Buildings, Fetter Lune, London FC4A 1981, facsimile 9171-831 1822 quoting ref SM0832. Alternatively, contact Richard Pooley on \$171-831 1178 for a confidential

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The opportunity now arises to join the company in the key financial control role. The business has made significant strides in adapting to market changes and developing innovative offerings. It needs to ensure that it is continuously looking at all means to keep it cost effective and competitive.

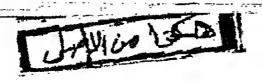
The Financial Controller role is designed to deliver much of this. It requires a professional accountant with around ten years' post qualification experience, probably in retailing, capable of instigating and implementing change. The business involves its senior managers closely in strategic and commercial decision making. The Financial Controller will be expected to contribute, by identifying all available opportunities for improved performance and delivering it in the area of finance and systems.

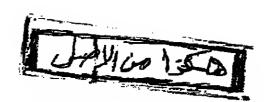
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FINANCIAL TIMES FRIDAY JULY 26 1996

HEAD OF INVESTMENT ANALYSIS

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Our client is a world class brand leader, and an internationally respected provider of high quality and innovative products, within the media and entertainment sector and has a numover of over £2 billion.

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The interaction with senior management and exposure at Board Level which these responsibilities necessitate will demand first-class analytical, communication and negotiation skills. The level of investment expenditure will require you to be a senior finance executive (Qualified Accountant and/or MBA), able to demonstrate previous success in the managing and appraising of high profile investment projects. High level intellect and a sharp business mind will be essential if you are to influence effectively in this demanding environment.

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London

£45-50,000.

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The breadth and profiles of these roles will require that you are a qualified accountant or MBA with welldeveloped business understanding in addition to technical knowledge and modelling skills. Experience of

operating at a senior level within a large organisation would be useful. To impact on business efficiency your presentation and influencing skills must be strong. A well focused and sharp mind combining attention to detail with a broader perspective is crucial as is the ability to isolate and advise on key issues. Interested candidates should write with full CV, quoting current rewards package to Karen

Wilson, Hoggett Bowers, 7-9 Bream's Buildings, Chancery Lane, London EC4A 1DY, Tel: 0171 430 9000, Fax: 0171 405 5995 quoting ref: HKW/4933/FT.



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You should be degree qualified with a professional accounting qualification with at least 5 years exposure to manufacturing environments, this may be through an external audit role. Your experience will include audit with a sound understanding of accounting and taxation. A good understanding of IT applications and controls will be necessary to be successful in this role.

You will interact with a wide range of management, so excellent communication skills are essential.

As you will travel extensively (70%) you will have to be self motivated, meeting tight deadlines and possess a high level of professional maturity.

Language skills, particularly German, are essential in this multinational role.

The business fully expects the successful candidate to progress to a line position within a relatively short time period.

Initial enquiries should be directed to:

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A PhD/MSc rever degree in a number of surface (where, required in your or comornes based)

A high level of analytical skill and academic/practical experience of quantitative/strategic research A right level of analysism skills, commercial acumen, ability to work effectively as part of a team Excellent communication skills, commercial acumen, ability to work effectively as part of a team

There are also opportunities for individuals with these qualifications and up to 2 years experience gained There are also opposituates sector, other business sectors (particularly pharmaceuricals, telecoms, oil & gas) or academia. Your current position need not be in pure research but should involve some practical use of quantitative analytical skills.

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- . The preparation and interpretation of management information
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Candidates, aged up to 30, will be qualified Accountants of graduate calibre with a demonstrable record of success in their career to date gained either within public practice or industry. Key requirements are: the ability to grasp new ideas quickly; to contribute in a multi-disciplined team environment and first class technical and interpersonal skills. The company is a true meritocracy and your career progression will be limited only by your own abilities.

Interested applicants should contact Fred Howie, Managing Director, at Northern Recruitment Group, Vine House, Vine Lane, Newcastle upon Tyne, Tyne and Wear NEI 7PU quoting reference 21161. Telephone 0191 261 6940 or Fax 0191 261 8466.



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Interested candidates should write promptly to Charles Austin or Mark Rowley at Herst Austin Rowley, 30 St. George Street, London W1R 9FA, enclosing a full Curriculum Vitae and quoting reference HAR771. Fax: 0171 409 7872. E-mail: har@globalnet.co.uk

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Please reply in confidence to the retained consultant Philip Macdonald quoting reference FT/DW/96. Wade Macdonald Associates, Hedrich House,

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There is little here to remind you of the fur-and-jewellery chic of Gucci's boutiques in Milan and Manhattan, unless you count the earring worn by Luca Pallu, 37, the gold-capped teeth of his business partner Emilio Giannelli, 40, and the leather wallets emerging from their production line.

But these men are part of a network of more than 70 small artisans, most of them based in northern Tuscany, who produce the leather goods which have contributed to the revival of the Florentine luxury goods company.

After 13 years in business and six years making wallets for Gucci. Pellu, Giennelli and their 20 employees are about to graduate to become one of the company's core suppliers. If they are accepted, they will join two dozen or so Gucci "partners". They will win a large measure of financial security in the form of guaranteed sales over the next three years. "We hope it's going to be a launchpad for us." says Pallu.

Becoming a Gucci partner is now, it seems, the dream of every humble Tuscan leatherworker. The success of the company's recent clothing collections has fuelled sales of everything carrying the marque, from shoes to shares. In the last year, investcorp, the Bahrain-based investment group, has sold its entire stake in Gucci in two heavily oversubscribed public offers on the

New York Stock Exchange. Leather goods, including the famous bamboo-handle Gucci handbags, still account for more than half the group's \$500m (£320m) sales, and it is the area where growth is festest. Turnover in leather goods nearly trebled in the first quarter of this year, compared with the first three months of 1995.

Giuseppe Fossati, who started working leather 25 years ago, switched from making bags for Gianfranco Ferre last year and is now one of Gucci's biggest partners. employing nearly 100 people in three companies on the fringe of the Chianti wine region. Last September be was producing only 1,000 bags a month; now his output is 7,500. "We still say we're small arti-sans, but working for Gucci we can reach industrial levels - something wbich was unimaginable a year

ago." he says. Working for Gucci has not always been so lucrative. When the impact of family squabbles and poor management finally drove the group into loss in the early 1990s many loyal suppliers were squeezed.



Sales in the bag

Andrew Hill on how a network of artisans producing leather goods has helped to revive the Gucci empire

Domenico De Sole, chief executive for the last 12 mouths and former head of Gucci America, was called back to Italy by Investcorp to repo-sition the company in 1993. One of the first things he did was to go out into the hills around Florence to visit the suppliers with Claudio Degl'Innocenti, logistics manager for leather goods.

De Sole says most of those which had abandoned Gucci when times got hard came back - on the promise that debts would be paid off. Now that the good times have returned, the flexibility provided by a network of independent artisans

is proving invaluable. "It belps us enormously," says De Sole. "The secret here is not only to be the best designer, but to have superior quality, and the difficulty is increasing turnover and maintaining quality."

All suppliers, partners or not, have to submit to five or six months of quality control before Gncci will take them on. If Gucci is forced to reduce its output, the partners will be the last to be affected, and in the meantime they receive technical, financial and management support. "These guys understand bow to make bags - they're the best in the

world - but they haven't necessarily been to Harvard Business School," points out De Sole.

For the luxury goods industry, such a system is now unusual. Most of Gucci'e competitors have moved towards the development of smaller product ranges and control of their own manufacturing. In France, Hermês' famous Kelly bags are made in-house and Prada, the Milan-based luggage company, has phased out its network of sub-contractors.

ut the "indotto" - the Italian name for e network of small suppliers - is common to other sectors. The economy of Turin, for example, has traditionally relied on work sub-contracted by Flat, the automotive and industrial group, and the area around Florence is well-known for leather and textiles.

Bringing these artisans under the wing of Gucci, without absorbing them into the group, is the best solution for both parties. As Gian-nelli, one of the aspiring Gucci partners, puts it: "If we were Gncci employees we wouldn't have this incentive to grow faster alongside independence only goes so far,

ence base, making it possible for production managers to carry out direct checks regularly. Gucci partners are not allowed to manufacture for anybody else and the group's control over its core suppliers is likely to tighten in the coming years as supply is stepped up to meet growing demand. "When we're increasing volume.

however. Most suppliers are already

within easy reach of Gucci's Flor-

as we are doing at the moment, it's clear that a final control is no longer enough - we also have to moni-tor the entire process," says Degl'Innocenti, now in charge of logistics for the whole group.

For example, Gucci buys and cuts the leather before sending it for assembly to the suppliers, but in future Degl'Innocenti envisages the possibility of monitoring computer-ised cutting machines, installed at larger suppliers, from a sort of "virtual cutting centre" at headquarters.

Whether the balance between the group and its sub-contractors alters in the next few years will probably depend on the continued success of the products and the tolerance of the suppliers. At the moment, however, nobody is complaining.

Is corporate sponsorship of sporting events worth the money? Patrick Harverson reports

Coca-Cola's return of serve

Then the "Summer of Sport" draws to e close next month, the image that will linger longest in our memories may not be that of a gold-medal wirming athlete or a championship-winning team, but the bright red logo of Coca-Cola. The soft drinks giant has been

verywhere in sport this year including the Euro 96 championship, the Tour de France and the Olympics. Exactly bow . . published, but Sergio Zyman, its chief marketing officer, reveals that in an average year about 20 per cent of the company's \$1.5bn (£960m) annual consumer

marketing budget, or roughly \$300m, is used to "support" sports. However, 1996 is not a typical year, and Coca-Cola'e spending on sports events this year is likely to be well over \$300m. It has spent \$40m alone on buying the rights to be an Olympic sponsor, and it plans to spend another £62m on television commercials during NBC's coverage of the Games in Olympic City" for visitors in

lowntown Atlanta. With corporate involvement in sport growing rapidly every year, is worth asking if Coca-Cola and other sponsors get a good return on their buge investment in sports. Is sports sponsorship value for

money?
Andy Smith, broadcast director at Zenith, the London media buying group, says sponsors can measure the impact of their involvement with sport by tracking the screen time and column inches their brand logos enjoy in the media.

He points to Tetley beer, which backs the England cricket team. Looking at the coverage of the Tetley logo on television and in press photographs, you can see it easily covers the cost of the sponsorship," says Smith.

neasuring the impact of sports sponsorship is harder. Mava Heffler, head of global sponsorships at Mastercard, says one of the key objectives behind the company's backing of Euro 96 was to reinforce Mastercard's

particularly among Access card holders who might have been unaware that their card was part of the Mastercard stable.

The anecdotal evidence so far suggests that this objective was achieved, says Heffler. "When we started our programme in the UK nine to 12 months ago, we asked Access cardholders if they had a Mastercard. Most said they didn't. Now when we ask the question. people show us their Access card straightaway."

However, companies have to



Coca Cola's 'Olympic city' in Atlanta

invest a lot of money to get the best out of their deals. Smith says of event sponsorship: "You have to be there at the events to put hats. on people and make sure the camera angles are right. There is a lot more to being an event sponsor than a broadcast sponsor - you have to spend a lot more to

achieve a lot more." The official sponsors of Euro 96, for example, paid £3.5m for the rights to the tournament, but some spent as much as 10 times that on advertising their association with the event. The Olympics are even

costlier, and edvertisers are expected to spend an estimated \$5bn worldwide on Olympic-related र्ग जिल्ला इ.स.च्या

While sport is becoming increasingly popular with corporate sponsors – "sport is highly televised, highly interactive and has very large fan bases". explains Heffler - the crucial factor is sport's ability to transcend national boundaries. It can help companies overcome cultural, language and political barriers.

Bridgestone-Firestone, the Japanese tyre company, has used its sponsorship of Indy car racing in the US to build brand recognition in Italy through a television programme it produces for Italian broadcasters.

The company pays \$60,000 for the Italian rights to Indy racing. and spends about another \$190,000 making five 25-minute programmes on the main Indy races. It gives the programmes to an Italian broadcaster in return for advertising slots worth more than \$400,000.

However, sponsoring sports events is not e risk-free

proposition. IBM's embarrassment this week et the failure of its Olympic computer systems to provide accurate data is The company spent \$40m acquiring the sponsorship rights and as much again on setting np the technology for the Games in Atlanta, but all the spending and preparation could be wasted if press coverage of the computer IBM's contribution to the

Olympics, Ultimately, sports sponsorship has become popular because it allows large corporations to identify closely with customers or prospective customers in a way that traditional advertising and marketing cannot possibly

Thus, the thrust of Coca-Cola's. sports campaign this year has focused not on the events, or the teams, but on the ordinary fans. As Zyman puts it: "Sport allows us to say to consumers: 'We like what

MANDARIN RESOURCES CORPORATION LIMITED

(Provisional Liquidators Appointed) Companies Winding Up Order

No 348 of 1996 NOTICE TO SHAREHOLDERS

By an Order of the Hong Kong High Court dated 23rd July 1996, Desmond Chiong and I have been appointed Provisional Liquidators of Mandarin Resources Corporation Limited, following an application to the Court by the Hong Kong Securities & Futures Commission. The appointment is an interim appointment and will be the subject of a further Court hearing on 29th July 1996

The order made by the Court empowers us to adjourn the forthcoming meeting of the shareholders on 29th July 1996 at 10:00 am by notice to you and be this notice I am hereby adjourning the meeting to a date, time and some to be notified to you in due course.

I am exercising the power to adjourn the meeting because in my opinion you have not been properly informed by the directors of the company so as to enable you to consider in an informed way the tesolutions set out in the etreular of the company dated 12th July 1996. I am considering presently what information and advice needs to be obtained and procided to you and will be writing to you in this connection in due course.

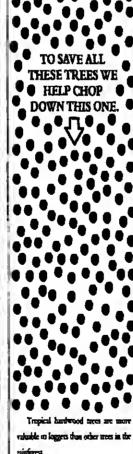
In the meantime, I confirm again that the company's meeting fixed for 29th Inje 1996 to adjourned to a date, time and venue to be fixed. Dated this 25th day of July 1996

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Wisdom has been lost, says Alastair Macaulay

he Royal Shakespeare Company's new production of Troilus and Cressida has several virtues but sincerity is not among them. This Troibus is picturesque, entertaining and slick, slick, slick, slick, slick. Too much about it sounds and looks, in the bad sense of the words, operatic

and choreographed.
Ian Judge's production reminds me, in particular, of several ballets: Hector's Death is straight out of Ninette d'Valois's Checkmate, and Pandarus's final plunge into a trench is close to Kenneth Mac-Millan's Gloria. No harm in that - but the fights seem to have been counted out to a metronome, and Cressida keeps busily trotting ont the same repertory of six rhetorical gestures, in differing orders, in her every

Brass and wind instruments swell out vivid threnodies of martial sound above every hig scene, the actors in military roles wield their most clarion notes to splendid effect, and Troilus turns on the Voce Soffocata, con molto vibrato in his every ntterance. Very Forza del destino, very Andrea Chenier.

I was seldom reminded, however, of Shakespeare or of his prime source, Homer. No play more successfully evokes the world and climate of Homer's Riad than Troilus - but, then, no playwright is closer in spirit anyway to Homer than Shake-

They have in comman same polgnant awareness of heroic vital essence, the same interest in the tension between individual free will and fate, the same lyrical appreciation of the highs and lows of personal emotion. the same sense of human variity, the same transparent blend of tragedy and comedy. (Tolstoy would later achieve this for the novel.)

Judge seems to know all this several of his intelligent opening-day-of-rehearsals Aper-cus are reprinted in the pro-gramme — and yet, in his hands, the wisdom of the Shakespeare/Homer recipe is reduced to cynicism, the tragic sense of death is cheapened to a morbid nostalgia for a lost generation of pretty boys, and human character becomes all too few-faceted.

The tragic sense of death is cheapened to a morbid nostalgia for a lost generation of pretty boys

Judge's supervision is especially saddening in its deleterious effect upon the talented young actors in whose rising careers misproduction is a sud-

den trough.

Heaven made both Joseph
Fiennes and his elder brother
Raigh for noble-lover roles like Troilus, But, when Ralph came to this role with the RSC six years ago, he and his director, Sam Mendes, co-operated to reach a high point in both their careers, whereas Joseph - the more intense and varied actor of the two - is allowed by Judge to overdo the aforesaid vocal techniques to a death. Victoria Hamilton, playing Cressida, has a clever girish vigour, but seems more callow

ety and psychological plastic- and stiff here than in the two big roles with which she seized attention last year (Hannah in James Saunders's Retrent at the Orange Tree, Richmond, Hilde in *The Master Builder* in the West End).

The most virtually picturesque role, Patrocius, is well taken by Jeremy Sheffield (he was, though his programme biography omits it, a Royal Ballet dancer, and is remembered for several heauty-hoy roles), with his Praxitelean torso. Of the more complex roles, however, few are com-pletely realised, even though much is appealing in the contributions of Louis Hilyer as Hector, Philip Quast as Achilles, Ray Fearon as Paris, Richard Dillane as Diomedes, and (after an atrocious, Berkoffian start) Richard McCabe as Ther-

sites. Griffith Jones, as Priam, and Raymond Bowers, as Calchas, are insufferable in their pon-derous hamminess. Edward de Souza and Arthur Cox, both overacting, do much to cheapen the roles of Agamemnon and Nestor. Clive Francis, dressed and

made up to look like Ko-Ko in The Mikudo, has been encouraged to speak Pandarus in the most artificial accent since Geraldine McEwan and to play him as a sour pantomime poof. Philip Voss, as Ulysses, alone -with his harsh, witty intelli-gence, authority and gravitas cleaves through the stagey superficiality of the produc-

Judge is an un-Shakesperean director principally because he does so much to eliminate spontaneity from his productions, his style is not, admittedly, the cerebral contrivance that is so repulsive in the work of another RSC regular director. Steven Pimlott. No. Judge's style is the col-



ARTS

Sour pantomime: Clive Francis in 'Troilus and Cressida'

shrewd pulp-pop merchant. If only (his production seems to say) this Troilus were a musical, he would surely have done a better job with Mortin Guerre than poor Declan Donnellan -

ourful machination of a although the pretty morbidity he favours seems less Boublil-Schoenberg than Lloyd Web-

> There is, I suppose, room in the world for Judge's cheapminded way with Shakespeare.

In RSC repertory at the Royal Shakespeare Theatre, Strat-

But why is such room afforded

to him by, of all companies, the

Shifting fortunes of fine art

Antony Thorncroft on the optimism of auction houses

s MPs disappeared for their three-month break A their three-month break yesterday they joined one other group that has better things to do in the summer than stay indoors, promising the earth - the fine art auc-

The smaller salerooms, like Phillips, carry on selling through the dog days, but for the aristocrats of the profession - at Sotheby's and Chris-tie's - it will be October before a hammer is raised again in expectation of recording an important bid.

They break up in an optimistic mood. Yesterday Sotheby's, the largest international auction house, reported a 22 per cent increase in its net income for the first half of 1996, to

This was despite a 5 per cent fall in turnover in dollar terms (1 per cent in sterling) to £515.4m (\$786m), mainly because the first half of 1996 did not include a large single owner collection like the Stralem, which brought in \$65.2m in New York in early

Taken with Christie's good figures released two weeks ago, which saw its half-year sales up 6 per cent to £486m (\$739m). the recovery in the art market is now well established. However, the salerooms still have some way to go to reach again the annus mirabilis of 1990 when Christie's sold antiques worth £700m in the first half and Sotheby's even

Six years ago this month the speculative bubble burst.
The general improvement has also embraced middle range and lower priced

London auctioneers Phillips, dominant in these sectors. increased sales by 12.6 per cent over the past year, to £105.6m, while Bonhams gained an impressive 18.5 per cent during the 1995-96 season to £43.8m, including the highest price ever recorded in its auction rooms - £3.1m paid for a partly

gilt bronze statuette of Hercu-

les attributed to Antico. This was a world record for a Renaissance bronze. Earlier this month Christie's South Kensington reported a 16 per cent gain in business in the first balf year, to EZ TO.

Things have improved for both Sotheby's and Christie's since the end of June, especially in London, with Christie's making £12m, double its estimate, from the Bute Collectlon, and Sotheby's £13.7m from just 92 lots of Euro-pean works of art, sent for sale by the British Raul Pension Fund. By July 20 its sales to date this year had climbed to \$869.5m, just 3 per cent down

on 1995. Sotbeby's presideot, DeDe Brooks, is bullish about the rest of the year. In November the saleroom will offer in New York silver from the collection of George Ortiz, Just eight lots are expected to raise more than \$15m. A tureen with cover from the French royal collection is reckoned to be the finest piece of European silver

n January 1997 the pub-lisher Saul Steinberg is selling eight paintings in New York, for an estimated \$7m plus, including the smallest Rembrandt known to exist.

The reward for nursing the market back to health is that owners of valuable antiques. who have been sitting things out waiting for prices to rise, will now be tempted to pop their treasures, which, io turn, persuades serious collectors to dig out their cheque books.

Both Sotheby's and Chris tie's must try to keep a check on any speculative interest. Sotheby's was pleased that 20 per cent of the buyers at its Impressionist and modern art sales in New York in May, which raised \$154.7m, were Asian.

But it was Japanese investment buying which wreaked destruction on the market between 1988 and 1991.

Theatre/Simon Reade

Bland tidings from Trollope

t is hard to know which is more ubiquitous in English theatre's summer season: a dramatisation of a novel, or a Duncan C. Waldon production? There are at present so many novels on stage, that surely someone soon will publish novelisations of plays?

Meanwhile Weldon, Chichester supremo and leading impresario of the Number One touring circuit, presents a revival of Northampton Theatre Royal's An Old Mun's Love, Michael Napier Brown's version of Anthony Trollope's 47th and

last complete novel.
When William Whittlestaff's old friend dies, he dutifully adopts the orphaned daughter, Mary Lawrie.
"I'm rather set in my ways," announces

this man in his 50s to the woman in her 20s. Yet Mary is a breath of fresh air in a stale household: "In just three mouths you have brought sunshine into this dreary place," Whittlestaff Same and the state of the same of the same

After a little flirting with Latin quotations, he proposes

mæriage. On the very day she accepts, her former sweetheart, John Gordon, returns from three years' exile in South Africa, where be has earned his fortune mining diamonds. She is torn between the two men, between love and duty.

Is marriage an arcane institution. enemy to true romance? Is Trollope the Ibsen of 1880s England? Of course

Affection for this middling of middle Regiand writers endures because of his consummate mediocrity and dowdy reassurance. Whittlestaff is no randy old man (despite the phallic implications of his name). Mary is no Lolita. John Gordon is what he is. "I don't think there are going to be any surprises," wagged one old boy during

The relationships fail to spark. Jane Arden's Mary and Timothy Watson's John Gordon glimmer, but their characters bave no light and shade with which to

Clive Swift's Whittlestaff bristles with nasal world-weariness, spelling everything out to those complicating his life around him. Vilma Hollingbery has fun with Mrs Baggett the gossipy old housekeeper: "Love? Rot it!" She curses

Trollope, a foolish, fond old man, based his novel on his two platonic "father/ daughter" affairs: with the young feminist American Kate Field; and with his 27-year-old niece, to whom he dictated most of this last novel while he was ill.

her nursemaid role and the product of her secretarial endeavours: Florence Nightingale Bland.

Her name? Appropriate enough, given

At Richmond Theatre until tomorrow (0181-940 0088) and then on The Proms/Richard Fairman

Raspberries and theatrics

ach season at the Proms new music creeps out of the ghetto on to its biggest platform of the year. Composers with a BBC commission to their name are guaranteed not just a highly visible perfor-mance, but a live radio broad-cast and an audience with as open a mind and pair of ears as they are likely to find anywhere. What kind of work

should they go for? The BBC's own orchestras music and the BBC Philharmonic came down from Man-chester early in the week with a premiere for each of its two Proms. The first was Dominic Muldowney's Trombone Con-certo in its Monday concert, a quasi tribute to the comedian Tony Hancock (a "serious clown"), which amused itself of Henze's Three Pieces for

cracking a joke here and there, only to wipe the smile off the listener's face with sad or nostalgic music a few bars later. The trombone soloist was

in the fun by blowing the occasional raspberry and engaging in a spat with three recalcitrant flutes. The theatrical element is the same kind of playacting that one gets in Schnittke's Fourth Violin Concerto, amusing as long as there is some real music in there as well. Muldowney offers just enough substance (the fugal part-writing is quite lively) and, with Lindberg bringing the solo part brilliantly to life,

the concerto scored a cleverly judged Proms hit. On Tuesday, the new work was the first UK performance

Orchestra based on Piono Pieces by Karl Amadeus Hart-mann, hot-foot from its premiere. The work comes with several worthy causes pinned to Christian Lindberg, who joined its lapel. The original piano sonata was written in 1945 as a tribute to victims of the Holocaust; Hartmann is a largely neglected composer; and Henze himself intended this work as an expression of solidarity. But the music lacks the compelling ideas to do its message justice.

In the Monday programme we had Chabrier's Bourrée fantasque as orchestrated (with delightful Gallic sparkle) by Robin Holloway, and Mussorg-sky's Pictures at an Exhibition in its best-known orchestration by Ravel, here under-played in the interests of French subtlety by the conductor, Yan Pascal Tortelier. A pity that Ravel

favour for Roussel's ballet Bacchus et Ariane. Which lacks precisely his ear for clarity and On Tuesday, the BBC Phil-

harmonic introduced its new

principal guest conductor, Vas-sily Sinaisky. He opened with Elgar's exuberant orchestration of Bach's C Minor Fantasia and Fugue and followed with Rachmaninov's dazzling re-working of a simple violin tune in his Rhapsody on o Theme of Paganini. The sinister, driven energy of the solo part was rendered as bright. clean-cut playing hy Nicolai Lugansky, but not more. To end, there was a modest performance, limited in colour and personality, of the Fourth Symphony by Brahms - respectfully left to his own devices.

INTERNATIONAL **ARTS**

■ AMSTERDAM

Concertgebouw Tel: 31-20-5730573 Experience of the second militials. Georgian Chamber Orchestra: with conductor/violinist Liane Issakadze perform works by Schubert/Mahler, Haydn and Saint-Saens; 8.15pm; Jul 29

> EXHIBITION Stedelijk Museum Tel: 31-20-5732911 Uit het Lucebert-archief: exhibition focusing on the artistic talents of the Dutch artist Lucebert (1924-1994). The display includes poems, drawings, paintings, prints, letters, films, posters, photographs, interviews, catalogues, newspaper clippings and other "Lucebertiana" from the collection of Kees Groenendijk; from Jul 27 to Sep 1

ATHENS

Athens Festival Tel: 30-1-3221360 Don Quixote: a choreography by Ballet of the Greek National Opera. Part of the Athens Festival; 9pm; Jul

Leonidas De Pfan, performed by the

■ ATLANTA **OPERA**

Symphony Hall Tel: 1-404-892 3600

International Opera Gala: featuring soprano Dame Gwyneth Jones, mezzo-soprano Agnes Battsa, tenor Vladimir Popov, the Atlanta Opera and the Atlanta Symphony Orchestra with conductor William Fred Scott. Part of the 1996 Olympic Arts Festival; 8pm; Jul 27

■ BERLIN EXHIBITION:

Agyptisches Museum und Papyrussammlung –
Charlottenburg Tel: 49-30-3209126

Theatrum Hieroglyphicum
Agyptischen Bildwerke des Barock exhibition of a series of 18th century pseudo-Egyptien statues and reliefs that were created for the Park von Worlitz. The works on display give an insight into the ideas and perceptions of ancient Egyptian culture that prevailed at the time; to

■ BONN

Sep 8

EXHIBITION Kunstmuseum Bono Tel: 49-228-776121 Picasso – lliustrierte Bücher. exhibition of books and book illustrations by Pablo Picasso. The approximately 100 works on display give an overview of the artist's development in this field between 1911 and 1974; to Sep 22

■ EDINBURGH EXHIBITION

Royal Scottish Academy Tel: 44-131-2256671 David Livingstone and the Victorian Encounter with Africa: this exhibition offers an account of the life and times of David Livingstone, from his birth and childhood in the cotton mills of Lanarkshire to his journeys as missionary and explorer across the continent of Africa. The display also examines the political and ideological background to African exploration, the activities of missioneries and hunters in southern Africa in the early 19th

century and the travels of fellow

explorers.
The exhibition presents a diverse range of material from ethnographic items and natural history specimens collected by Livingstone and his parties, to portraits, original photographs, manuscript maps, journals and letters, as well as his travelling equipment; to Oct 6

LONDON

Wigmore Hall Tel: 44-171-9352141 Janácek, 7.30pm; Jul 27 EXHIBITION

Victoria & Albert Museum

Tel: 44-171-9388500

 New Helsinki Quartet: perform works by Mozait, Erik Bergman and

Arts and Crafts Architecture; coinciding with the V&A's major William Morris exhibition, this display tells the story of the development from the 1850s of an approach to domestic architecture which.

William Morris.

William Morris.
Tha display Includes work by Philip Webb, Norman Shaw, W.E. Nesfield, C.R. Ashbee and C.F.A. Voysey; to THEATRE Purceil Room Tel: 44-171-9604242

Jo Brand: performance by the

comedian, starring in Channel 4's

Through the Cake Hole. Her special guest is lan Stone; 8pm;

matched the arts and crafts ideals of

■ LOS ANGELES

CONCERT Hollywood Bowl Tel: 1-213-850-2000 Hollywood Bowl Orchestra: with conductor John Mauceri and vocalists Carol Burnett and Scott Bakula perform works by Bernstein, Losser, Sondheim and Rodgers; 8.30pm; Jul 27

MUNICH

EXHIBITION Kunsthalle der Hypo-Kulturstiftung Tel: 49-89-224412 Amerika - Europa: exhibition of

works from the collection of lieans and Michael Sonnabend, Included in the exhibition are works by American and European artists from. the 1950s to the present;

Die Meistersinger von N\u00fcmberg: by Wagner. Conducted by Peter Schneider and performed by tha

Tel: 49-89-21851920

OPERA

Nationaltheater

Bayerische Staatsoper. Soloists Include Bernd Weikl, Kurt Moll, Claes H. Ahnsjö and Hans Wilbrink, Part of the Münchner Opem-Festspiele; 5pm; Jul 28, 31

■ NEW YORK CONCERT

EXHIBITION

Alice Tully Hall Tel: 1-212-875-5050 Reigakusha: perform works by Ishii, Takemitsu and Vierk. Part of the Lincoln Center Festival; 8pm;

The Pierpont Morgan Library Tel: 1-212-685-0008 Being William Morris: A Centenary Exhibition: exhibition seeking to show a picture of William Morris in his various manifestations and careers: poet, novelist, illustrator and collector, among others. The display includes a widely diverse group of objects, ranging from books and bindings to wallpaper and fabrics;

PARIS

EXHIBITION Centre Georges Pompidou Tel: 33-1-44 78 12 33 Gaetano Pesce: a retrospective exhibition devoted to this artist,

featuring furniture, objects and architectual projects:

■ SALZBURG CONCERT

OPERA

Grosses Festspielhaus Tel: 43-662-80450 Wlener Philharmoniker: with conductor Simon Rattle perform Bartók's Concerto for Orchestra and Beethoven'a Symphony No.6 (Pastorale). Part of the Satzburger Festspiele; 9pm; Jul 28, 29 (8.30pm)

Grosses Festspielhaus Tel: 43-662-80450 Don Glovanni: by Mozart. Conducted by Donald C. Runnicles; performed by Wiener Philharmoniker. Soloists include Ferruccio Furlanatto, Bryn Terfel, Lefa Cuberli, Catherine Malfitano, Vesselina Kasarova, Roberto de Candia. Part of Salzburger Festspiele; 7.30pm; Jul 27

■ SAN FRANCISCO CONCERT

Louise M. Davies Symphony Hall Tel: 1-415-864-6000 An Evening with Patti LuPone: featuring the San Francisco Symphony with conductors John McDaniel and Emil de Cour 8pm:

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The shockwaves that unsettle

The homb explosion last month which killed 19 American soldiers at a US complex in Dhahran launched a worldwide hunt for those responsible. But the shock of the explosion has also led to renewed soul-searching in Saudi Arabia about the future of the world's largest oil exporter.

Many Saudis believe a small

group of young Islamic extremists was involved in the terrorist attack. But asked about the Dhahran bomb, they launch into monologues about the ills plaguing their society, much of which they blame ou policies of the royal family.

When oil money was plentiful and Saudis were husy amassing fortunes, the husiness and merchant classes were not inclined to make an issue out of royal excesses. economic mismanagement or lack of political freedom. The bomb attack, the second in the kingdom in eight months, is seen by many as a reflection of unrest over such issues stirred un by the tougher economic circumstances of the 1990s.

"Per capita incomes have gone down by two-thirds as we enjoy the bighest birth rates in the world," says a leading merchant. "That's a recipe for disaster. Princes, merchants. everyone has to adapt to this change. Ten years ago nobody cared. But I think it will change under the pressure of what you saw in Dbahran."

The fall in incomes has been happening since the mid-1980s when oil prices becan to fall sharply. But it was only after a liquidity crunch following the Gulf war that the king moved to curb the budget deficit. In 1994, he reduced government spending and raised charges on utilities to prepare Saudis for a less pampered lifestyle.

Late last year, however, the king suffered a stroke and in January handed over to Crown Prince Abdullah, his balfbrother. Although the king took over again two months later when he had made a partial recovery, the momentum for economic reform seems to

The kingdom could receive up to \$3bp in extra oil revenue this year from higher prices, which could be used to bridge a \$4hn deficit or pay contractors for past work. But economists say very little has found its way to the local economy.

been initiated to fight corruption, draw up budget priorities or limit the stipends paid to around 5,000 Al Saud princes. Economists estimate that stipends account for about 20 per cent of the SR150bn (£26bn) state budget; defence spending, highest in the world, makes up more than 15 per cent of gross

domestic product. Critics of the royal family are calling for reform rather than revolution. "The system is not perfect but no one in his right mind would ask for an alternative," says a Riyadh businessman. "We just have to look around us."

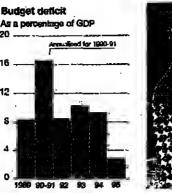
Saudis are well aware that the House of Saud has success fully hrushed off challenges before, from the rise of Nasser ism and Baathism, to the revo lution in Iran. "We are like a conveyor helt, with a lot of people standing behind each other," a young Saudi prince says of the royal family, "One goes and another comes back."

There is a growing worry, however, that the king's illness makes it difficult for the Al Sauds to take decisive action and respond effectively to growing discontent. Although the king still has the final word, the crown prince is believed to he running the kingdom from day to day. Prince Sultan, the defeuce minister, is also influential.

Yet moderate Islamists believe that conceding modest political and economic reforms would do much to reduce the level of discontent. It might also marginalise the section of the religious establishment which preaches an even more puritanical version of Islam than already practiced in the kingdom and is believed to be a source of inspiration to young extremists.

The clerics seen as most threatening to the regime who were jailed in 1994 expressed fears that religion being separated from everyday life. But they also made demands for less arhitrary law enforcement, indement financial institutions, anti-corruption measures and an independent media that are shared by most critics. Ever since the kingdom's

foundation. Saudi Arabia's rulers have attempted to curb the religious establishment's politiSaudi Arabia's ruling family may be encouraging extremists by its failure to concede modest reforms, says Roula Khalaf





Nominal GDP per head (\$1000)





cal powers without seeming to dising their religious credentials as the guardians of islam's two holiest places. The government promoted the stablishment of Islamic universities, and the inclusion of a heavy dose of Islamic teaching in others. In part to ward off the spread of communism, it also financed Islamic movements around the Middle East and contributed to the funding of the fighting the Soviet-

backed regime in Afghanistan. The religious establishment was asked to Issue a fativo - or religious edict - inviting US troops to defend the kingdom during the Gulf war. But lmams in governmentcontrolled mosques were also allowed to deliver histering sermous attacking Washington, resented by ordinary Saudis for its one-sided policy

in the Arab-Israeli conflict And while the streets of Riyadh are a slice of Ilttla America - lined with shopping Pizza Hut and malls. McDonald's - they are also patrolled by the mutavoa'a, the religious police. They are fond of harassing women for a hair that inappropriately sticks out of a headscarve or a hand not tucked deeply enough into the traditional abayas robe,

But the king has recently realised that policies aimed at promoting the royal family's legitimacy can backfire. Three of the four young men caught attack on a US-staffed Saudi national guard complex in Riyadh last November had fought in Afghanistan. In the aftermath of the

attack, the King curbed the reign of the mutawa'a. He had already removed six of the

seven university chancellors last summer, hat he then sacked radical professors and launched a propaganda campaign in schools against "false Islamic teaching".

Critics argue that reforms on the issues that worry both conservatives and liberals would win the support of even the most conservativa clerics. Since Saudi Arabia is already an Islamic state, says one moderate Islamist, "most conservatives will be willing to live with modern necessities if they are assured the government won't be turned into a secular state, that there will he no bars, prostitution or outrageous indecency."

And a measure of political bate, now non-existent in the kingdom, would allow liberals as well as respected moderate Islamists to challenge the radicals. As a technology consultant in Riyadh says, it would create the opportunity to per suade those who shun credit cards "that credit cards are also useful even though inter-

The fear, however, is that failure to offer some liberalisa-tion will lead to deeper alienation of moderate Islamist critics of the regime and create a political cover for extremists Reform may not erase this [violence]," says a moderata lamist. "But reform can prevent deterioration and growth of violent segments."

The king in recent years has attempted to tackle some of the issues raised by critics. For example, in 1993 he revived the majits al shoura, the consultative council which is a Saudi Arabian's version of a parlia-

But he appoints all the coun cil'a members and can ignore their recommendations. And he has yet to react to the council's suggestion last year that all state expenditure be included in the budget and new priorities be set for how oil money is spent.

People close to the Al Sauds say one reason for the king's return in March was prompting by some members of royal family who wanted to delay the succession of Crown Prince Abdullah who is reputed to favour curbing spending and limiting excesses. They believe that changes will have to wait until the crown prince takes

TETTERS TO THE EDITOR.

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Posters a priority on road to promotion

From Mr Philip Allen.
Sir, Lucy Rellaway is lncky to be living in London where motivational posters can still safely be frowned upon ("Is performance-related pay worth it?", July 23), In the US a thriving industry has grown

up around porately-correct" poster art. Managers have budgets to buy selections of framed posters from a catalogue, and the English will find this difficult to believe - employees vie to hang them on their

Within a few yards of my

Handshake ("teamwork") the Long Road Disappearing into the Sunset ("the race for quality has no finish line") and the Ocean-Going Yacht ("Risk ... you cannot discover new oceans unless you lose sight of the shore"). Yes, it is inconceivably trite, but over here on the west coast managers are indeed promotes

900 High School Way. Apartment 2104. Mountain View, CA 94041.

for this sort of thing.

No evidence for this 'fact'

Sir, In Jeffrey Masson's review of Anthony Storr's book Feet of Clay: n Study of Gurus, he says that "factual errors are annoying" and complains about lack of evidence. Is this not ironic? In the same review, Masson claims as "fact that Jung slept with one of his early patients and students. Sabina Spielrein".

He is guilty of the same error. Over the years.

found conclusive evidence that he slept with this patient much as some might like lt. As with many reviews this is one where the reviewer's personal bias is very evident.

Catherine Kaplinsky, press officer. Society of Analytical 1 Daleham Gardens. London NW3 5BY, UK

Unequivocal rules on moral issues

From Mr Alastair Budd Sir. Regarding Hugh Dickinson's column "Why the time for rules is past" (July 13. 14), the Ten Commandments have permanent value because they emanate from God, the supreme being, they are not a set of arhitrary rules. For the Christian and Jew, obedience to the moral law of the Ten Commandments provides hoth guidance and protection. Christ Jesus' response to a 🚒 woman accused of adultery, a recorded in chapter eight of St John's Gospel, is both compassionate and unequivocal: "Go and sin no more." Genuine Christianity does not compromise or prevaricate on moral issues, which is why it is often resisted and rejected. Commitment to the radical Christianity practised by St Paul and other first century Christians will impart the moral dynamic so needed in western society today.

Alastair Budd, CXH-1180 Rolle Vaud. Switzerland

Workers' rights are not just a western value

Sir, Your editorial "Sweatshops" (July 23) implies that organisations like Oxfam which are campaigning to improve the situation of workers in developing countries are imposing western

values on these countries. Is the basic right to safe and healthy working conditions in factories an imposition of western values? Should not all workers, whether in developing or developed countries, have such rights? The basic rights of workers are enshrined in the conventions of the International Labour Organisation, which are agreed to and ratified by the ernments of countries, both

developing as well as developed – and fought for hy workers' organisations in developing countries. This hardly makes them a western

What Oxfam, together with other anti-sweatship campaigners, particularly want is that the most fundamental of all ILO rights - the right of workers to organise and bargain collectively - should be respected by all governments. This is not an imposition of western values This is about giving workers in developing countries the right and the power to hargain for whatever conditions they themselves consider to be appropriate and just.

remove the barriers to garment and other imports from developing countries is important, as your editorial suggests, because it helps create desperately needed jobs in poor countries. However, also important is ensuring that the jobs created are not exploitative - and the best way to do that is to ensure that workers have some say in the conditions under which they have to work.

Jeff Atkinson. policy adviser on trade. Oxfam UK & Ireland, 274 Banbury Road, Oxford OX2 7DZ,

Europa · Dominique Moïsi

Citizens on a sinking ship

The European state can no longer carry out its traditional duties and must be reinvented



The British cow" as It is described in France - has

UK and the rest of the European Union. But in addition to potentially frightening bealth consequences of BSE, the crisis has also raised some troublesome questions about the relationship between the

state and society.

Who can private citizens trust on issues of collective health and safety in a world that is becoming ever mora complex? Can they rely on anonymons officiala at national and European level or the politicians they have elected to protect them from

of technological advances? The beef crisis comes 10 years after the radioactive fal-lout from the burning nuclear power station at Chernobyl in Ukraine had supposadly stopped at the Rhine. According to official stetements, French territory was left untouched. This was proved false when years later otherwise inexplicably high cancer rates were recorded in regions of France that were more affected than others by the radioactive cloud.

More recently, a crisis emerged over the contamination of blood supplies with the HIV virus which - like the spot in Lady's Macbeth's hand continues to haunt the French politicians involved. The victims have been compensated, but after much haggling. And the series of scandals

which has hit the nationalised industries from Credit Lyonnais to Crédit Foncler de France is like an acid eroding the credibility of the country's institutions. In the latest of these, the former chairman of SNCF, the state-owned railway company, is in jail in connection with an inquiry into investments by Elf Aquitaine. the French oil giant, while he



added to the growing alienation and distance between citof restoring sales has largely proved a failure, since the mad cow problem is not one of the origin of the cows, but of what they have been fed. Consumers fear the government has not exerted sufficient controls to avoid contaminated feed reaching the farms.

This is potentially dangerous for the future of democracy. The ultra-liherals may proclaim that public opinion wants a smaller state, but what most people want is a better and more responsible state - one that is less concerned with pomp and more honest, efficient and impartial.

Yet the omnipresent and highly centralised French state appears incapabla of finding answers to the social cancer of unemployment. Its justice system is seen as partial, with to protect those close to the governing parties. It is not surprising that citizens find it hard to trust the measures to reassure them about beef.
As we are about to enter the whether the state is too small to solve the big problems and The problem is that the four traditional missions of the state are all being questioned,

The traditional Hohhesian mission of providing security against attack from outside has lost its importance with the end of the cold war. The well-defined threat of the Soviet Union has been replaced hy a multiplicity of uncertainties such as terrorism and uncontrollable migrations of people. But there is no outside power directly threatening the security of most western coun-

The second mission of the state was to protect the weakest by reducing inequality and redistributing wealth. But the social security systems of western Europe are crumhling under the weight of deficits. There is a growing awareness that too much social protection is destroying the economic hase that funds the welfare - eroding the very

As for the third mission of regulating the economy, that tion. The role of the state as an economic manager has been undermined by the vast scale of financial flows across borders. This reality is confirmed hy governments' exit from state enterprises and utilities through privatisation.

In countries such as France or the UK, the state has had a fourth function in contributing decisively to the creation of a nation - by forging a national identity ont of diverse peoples. By contrast, however, in Gerated the state.

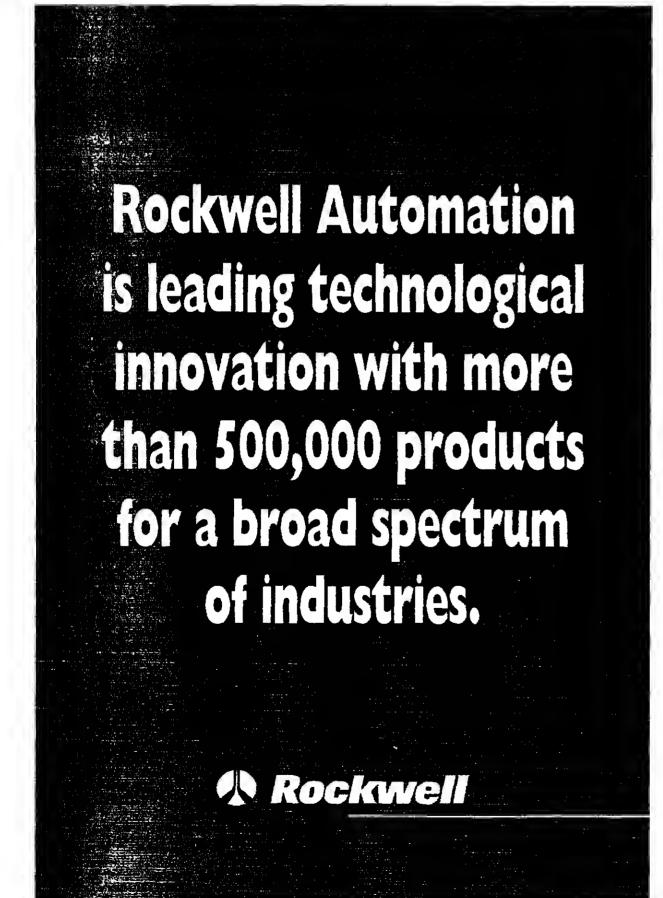
However, even that role of building and keeping alive the nation's identity has been eroded by the behaviour of those who represent the state pomp and glory of state ceremonial - monarchical or republican - and the activities of the British royal family or the mayor of Paris is weakening the capacity of the state to embody the nation.

This crisis of the state in France and - to various degrees - the rest of Europe does not mean the solution is a reduced, business-friendly. minimalist state that some

Most Europeans believe that post-second world war Europe has been huilt on a combination of economic growth with social protection - a more bumane model than the Asian or even the American model. Yet they also know that this European model no longer works - and they have lost confidence in their leaders to protect them from adversity. If the European state is to be credible and respected again, it will have to be reinvented this time with less ambitious aims and higher standards of morality. The state of the future must give a much higher priority to the task of educating its people to face a fast-changing world.

And those who represent the state at the highest level must find the courage to exclude the black sheep. The future of democracy lies in their readiness to do so.

The author is deputy director of the Paris-based Institut Froncais des Relations Internotio nales and editor of Politique Etrangère. He uriles here in a personal capacity



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Bloodbath in

Burundi

The army's action is a direct challenge to the US, the UN Secu-

rity Council and the Organisation

by illegal means. Salim Ahmed Salim the OAU secretary-general, even said such an attempt would

be met "by force", under either

the Nyerere plan or the UN. Such threats are hardly convinc-ing. Mr Nyerere himself said last

week that no troops would go in unless there was a ceasefire. And

even if the UN Security Council

were to mandate a force to fight the Burundian army, few countries would contribute to it.

Diplomatic isolation, a more

plausible threat, would in itself do little to prevent further slaughter. The Tutsis have somehow to be

persuaded that they have a far

better chance of avoiding extermi-

nation through genuine compromise with the majority than by seeking to perpetuate minority rule. Major Buyoya, who in 1992

played the democratic game and handed over to the first Hutu pres-ident, may well be the only leader

to reduce working hours which do

not increase unit labour costs

might deliver a range of benefits

in addition to higher employment.

employee might enjoy the greater

flexibility afforded by working a

shorter working week or employing more heads. It makes sense

then, for the government to give

companies a prod in this direction.

by reducing some of the extra cost

But it is up to companies to

decide whether they will benefit

from following the government's

lead. Ministers should not try to

force them. Instead, they should keep their eyes on the more

important employment prize: of

boosting the total work available.

A more expansionary monetary policy, faster deregulation of the

abour market and the service sec-

tor, and tax reforms to reduce

non-wage labour costs could all

generate a genuine increase in

employment. Given the burdens of

qualifying for European monetary

union, Mr Alain Juppé may have

given up making much progress to these politically sensitive areas for

the time being. But the prime min-

ister should not pretend that

tweaking working hours will fill

of taking on new staff.

cidal anarchy. Two years ago in Rwanda the world was caught unawares by the sheer speed of the slaughter. That is one excuse it cannot give today in neighbouring Burundi. The crisis there has developed in slow motion, claim-ting the lives of 150,000 people

since 1993. Killings are now reck-oned at over 1000 per month. But the sporadic, unorganised charac-ter of the violence makes it much

harder to produce a credible plan

Julius Nyerere, the former Tanzanian president, negotiated a plan last month, under which

troops from east African countries

would guard key installations as well as leading politicians and civil servants, and retrain the army. This seemed serious at the

time because "security assistance"

was formally requested by the Burundian president and prime

minister, representing the two mutually hostila ethnic groups.

their kith and kin in Rwanda.

On the other side the Hutu pres-

ident was disavowed by the main

Hutu rebel group, and has since taken refuge in the US embassy

working week and hire more staff

may, at the margin, raise employ-

ment. For that reason, the new

law encouraging employers to do this is not necessarily a bad thing.

have not been behind the rise in

French unemployment - nor will

To expect large employment

gains to result from such schemes

employad peopla "hoarding" the

available work by putting in long

hours. Yet, according to the

Organisation for Economic Co-

average French employee worked

a total of 1,631 hours last year,

over 320 hours less than the aver-

Sharing the pie

Such is the defeatism permeating in France rose by a little over the unemployment debate in 700,000, or 3 per cent, between 1979

France that the government is and 1995. Employment in the overpinning its job creation bopes on the reduction of working hours. Encouraging companies to cut the

for stopping it.

FINANCIAL TIMES FRIDAY JULY 26 1996

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But later the prime minister backtracked, under pressure from his own Tutsi community, who feared that the proposed intervention, by neutralising the army, would remove their only protec-tion against wholesale messacre mil in multiple of French bank by the Hutu majority - the fate of

Italian hank reside faces prok

this is not necessarily a bad thing. Depending on the precise arrange-But the hours that people work ments, both employer and they play more than a modest role in reducing it. yon have to believe that the dou-bling in the number out of work $\underline{\underline{u}}_{\underline{\underline{u}}\underline{\underline{u}}}, \dots, \underline{\underline{u}}_{\underline{u}}, \dots, \underline{\underline{u}}_{\underline{u}}$ since 1979 has been due to operation and Development, the ++(----

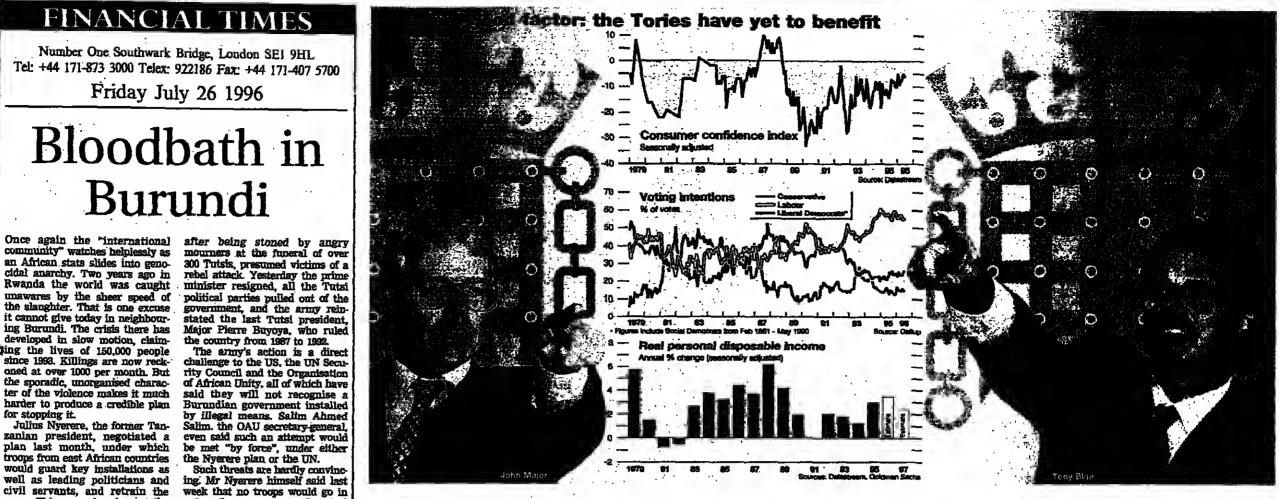
> age US worker. Indeed, within the OECD only the Nordic countries and Germany worked fewer hours. Higher joblessness can, rather, be traced to a range of other factors: a long-term decline in the demand for unskilled labour; inflexible - and uncompetitive labour and product markets; and the generally depressed state of nominal demand. As a result, the economy has simply not produced enough work to keep the work-

the jobs vacuum instead.

was thus reasonable. Having failed to cut a pound of flesh from the MoD on this occa-sion, the Treasury will be casting forces, and betraying the bargain made by the chiefs of staff when they accepted staff cuts for more

all the harder in finding spending cuts for the next Budget. While a debate over the order

COMMENT & ANALYSIS



Blair runs with the tide

Lagging behind in the polls and facing divisions over Europe, John Major has an electoral mountain to climb, says **Philip Stephens**

options are not entirely exhausted. There might yet be another flimsy bridge to be thrown across the chasm in the Conservative party over Europe.

Even as pro-European ministers man the barricades behind the cabinet's wait-and-see policy towards a single European currency, there are whispers in Whitehall about the terms of another truce.

The details can wait for a moment. As parliament breaks at the start of the summer recess, ministers and backbench Tory MPs alike are asking whether there is any longer a purpose to this endless search for compromise. The wounds inflicted by Europe now run too deep. For many, the general elec-

on has already been lost.

Mr John Redwood thus seeks to jostle aside Mr Michael Portillo as the favourite of the Eurosceptic right for the party leadership. Mr Peter Lilley, an ideological soul. mate, is promoted by friends as the a chancellor-in-waiting. Mr Malcolm Rifkind, Mr Stephen Dorrell and three or four others preen themselves as candidates of the centre. Mr Major appears almost, though not quite, alone in thinking he might yet win.

Taunted by Mr Tony Blair, the Labour leader, in the Commons this week, the prime minister paraded the good news on the economy which a handful of optimists believe could yet rescue the government. Behind him, Tory MPs sat on their bands divided and disloyal.

Of itself, the much-publicised resignation of Mr David Heathcoat-Amory was insignificant. A middleranking minister with a junior job at the Treasury, he joined the cho-rus of sceptics demanding that Mr Major rule out participation in economic and monetary union during the lifetime of the next parliament. In the longer term he will add little

Mr John Major's sceptics' ranks. He has had his Regardless of their own party loyalmoment of fame. But these npsets over European policy now have a

relentless familiarity,
The coincident resignations from
the government of Mr Steve Norris and Mr Tim Eggar were hardly noticed. These able ministers chose to quit not over any policy differ-ence but because they have given up on politics and, by implication, on the party. Mr Heathcoat-Amory represented the divisions in the government. Their departure was acknowledgement of the decay. A few days earlier, Mr Major had

made another of his all-too-frequent pleas for party unity in the months before the election. They could still win, he told Tory MPs at their tradi-tional end-of-term rally. Those who listened said that the prime minister sounded as if he meant it. Some were half-convinced. But within 48 hours they were

back in the trenches, turning their fire from Labour to enemies on their own side. For the hardline sceptics, Mr Heathcoat-Amory was a man of principle not a turncoat. In their minds, Mr Kenneth Clarke, the defiantly pro-European chancellor, is a more dangerous enemy than Mr Gordon Brown, his Labour shadow. Less ideological ministers despair. Press them about the fitness of their party to sustain an effective administration for another five years and most find compelling cause to change the subject.

The opinion polls reinforce the gloom. During the past month or so the gap between the two main parties has parrowed. And it is scarcely plausible that the raw figures from the pollsters - showing a Labour lead still of upwards of 20 points - reflect the true intentions of the electorate. A realistic guess would give Mr Blair a lead of between 10 points and 15 points. But even that presents Mr Major with a mountain which has never before been climbed. Ten months before the 1992 election the two parties were standing side by side.

There are other warning signs.

ties, a substantial majority of voters thinks Mr Blair will win the election. Such forecasts tend to become a self-fulfilling prophecy. The Con-servatives are seen as divided and

extreme. New Labour (Mr Blair's corny prefix has stuck) casts itself as moderate and relatively united. Mr Major, though, is not quite alone, Mr Michael Heseltine, his deputy, also refuses to contemplate the possibility of defeat. Mr Heseltine takes a determinist view of the relationship between economles and politics. However disgrun-tled, the electorate will not turn out

a government after a sustained period of rising incomes.

The money is certainly jingling in the voters' pockets. Real personal disposable income rose nearly 3 per cent last year. A bigger increase is expected for 1996. Consumer confidence has returned to its highest levels since 1992. So too has the feel-good factor, the pollsters' measure of the electorate's expectations

for the next 12 mouths.

r Clarke's summer forecast of accelerating economic growth alongside quiescent inflation is too optimistic. If the chancellor is right about the quickening pace of consumer spending, then interest rates will almost certainly have to rise to cap the pressure on prices. Nor does the chancellor have much leeway for tax cuts in his November Budget. The best guess of Whitehall insiders is that he may find room to take 1p off the basic rate of income tax, and even that will require some creative accounting. But in the months before the election, the economy will feel good. Many voters will ask themselves whether in backing Labour they would risk

this good fortune. Mr Blair is not complacent. He proved again this week, that unlike Mr Major, he can get his way in his old faces to the shadow cabinet

table was hardly a triumph. The colleagues he relies on most - Mr Gordon Brown, Mr David Blunkett and Mr Jack Straw – were not the chosen favourites of Labour MPs. The parliamentary party is becom-ing fractious. There is a visible distance between leader and led. Mr Blair, never the most clubbable of politicians, needs to shake a few hands, slap a few backs and buy a few drinks for his footsoldiers.

The tensions in the shadow cabinet do not help. Mr Robin Cook, one of most able in the team, seems increasingly detached. When he dis-agrees he will endorse the collective line but with an edge to his volce which scarcely conceals his dissent. He has done so again over Mr Blair's call for end to strikes by London's Tube train drivers.

The pressures will increase through the autumn. Any reasonable forecast shows a steady narrowing of the published opinion gap between the parties between now the election expected in April or May 1997. Otherwise, the Conservatives would be facing not defeat but political extinction. Mr Major is used to being battered. All the indications are that Mr Blair too will keep his nerve. But his party's resilience is untested. The Conservatives have the money and means to launch a sustained assault.

Against that there are deeper currents running in Mr Blair's favour. During the two years of his leadership he has sought to build a new intellectual framework for the centre-left. At its core is a role for government which is enabling rather than interventionist. Wider opinion seems to be moving in his direction. Mr Newt Gingrich, the leader in the US Congress if the Republican right, has lost as many disciples on this side of the Atlantic as he has in Washington.

Endemic job insecurity and rising income disparities have shown that markets have vices as well as virtues. The political tide in favour of a minimalist state is ebbing as fast as it flowed. The voters do not want

big government. But nor do they want no government. The answer lies in investment in education, training and technology. These are Labour's slogans, in his pitch to the electorate, Mr

Blair has still to strike an easy balance between reassurance and radicalism. The promise of restructuring of the welfare state has yet to be matched by a clear exposition of the means. Mr Paddy Ashdown's Liberal Democrats are often alone in their advocacy of bold solutions. But these are minor points when set against Mr Major's tribulations.

The Tory sceptics, with backing from within the cabinet, are determined to win the struggle over a single currency. They plan an antumn campaign to force a manifesto pledge ruling out sterling's participation during the next parliament. So far the cabinet's three most senior ministers have stoo firm. Mr Clarke and Mr Heseltine could scarcely remain in his government if the prime minister gave in. Mr Malcolm Rifkind, the foreign secretary, is personally less committed to keeping open the Emu option. But he has told Mr Clarke he will resist attempts to reopen the issue.

Others are less convinced that the prime minister will hold that line. His own opposition to any further European integration has hardened. Given a free band, be would not take the pound into a single currency. Hence the talk of another compromise. This latest, still specu lative formula would see the gov-ernment pledging to stand aside if Emu started on schedule on 1 Janu ary 1999. But it would leave open all other possibilities, including joining later or being among the first wave if the project were delayed.

It is impossible to predict whether such a fudge might buy another temporary peace. Either way it is hard to imagine the voters will care. The general election is not lost until lt is fought. But Mr Major can win now only if the nation runs away from change. For the moment it seems to relish the prospect.

more than patrician charm to the UK defence

A very public squabble between Cabinet ministers is not normally considered the modal of good government in the UK, but the spat over £3.5bn of defence orders between the British Treasury and the Ministry of Defence has at least produced some good results. Mante all a comment which From the MoD's point of view it has kept its policy of reducing per-sonnel while buying more modern and effective equipment on track. This was in severe danger of being undermined by Treasury cuts to its capital equipment budget. Such a reduction risked further undermining the morale of the armed

> modern equipment. The prospect of losing important equipment also raised a more concrete danger that the military's capability might be bled to the point where it ceased to be a credible fighting force. Defence expenditure is to some extent discretionary, particularly in times when threats are absent, but the long lead-times to procure defenca equipment and unpradictabla nature of world events mean that

a guard can never be fully relaxed. The UK obviously has an interest in being able to maintain clear shipping lanes and needs maritime patrol aircraft for the task. The limitations of the Royal Air Force's old arms inventory was tragically demonstrated by its high attrition rate in the Gulf war. There is little doubt that this equipment is needed by the RAF. At the same time, the chancellor has a responsibility to maintain fiscal discipline. With taxation recalpts unexpectedly low and non-discretionary spending on areas such as welfare still growing, the pressure has to be felt ewbere. A robust examination of the merits of the MoD's case

rent public spending round. To judge from the muttering coming from Great George Street yester day, other aspects of MoD spending may expect the Treasury's particular attention. Clearly if spending is not cut somewhere, the only alternative in the medium term is higher taxes Since the Conservative party pro fesses to be in favour of both strong defence and low taxation the government's choices will be

may have been reasonable, the kind of on-again, off-again brinkmanship which has characterised the struggle over the past few weeks is less attractive. The Tories are unlikely to reap the electoral advantage they seek from placing the orders in the UK if they mishandle the announcement by blurting it out a day after parliament has departed for the summer. Firmer leadership at the centre might have resulted in an earlier resolution of the problem and left a better taste in everybody's mouth.

on Garlo

There is no need to worry any longer should what Carlo De Benedetti which do with his time now he has given up day-to-day executive duties at Olivetti, the Balian computer company of which he is challenting the territy of which he is challenting the territy he agreed to the addition European Union working group source will prepare the way for a new san European telepoints regulator.

De Benedett has always been an expert Bettsels of famouser and yesterially a smeatherment was proved that area thereof Olivattics.

proof that even though Olivetti is struggling to return to profit, and its personal computer subsidiary is facing a bleak second half, his lobbying powers are undiminished.

Presumably the post dovetalls rather nicely with his "full time commitment" to hendling Olivetti's alliances and strategies one of which just happens to be developing the company into a broad-based information

technology and telecoms oberator. A conflict of interest - or an incentive to make sure something comes out of the working party?

The piety business The world would have lost a lot of its best literature if it followed the principle apparently embraced

OBSERVER journalism are an uneasy mix. But that is more Newsweek's problem

by Newsweek. Richard Smith, the weekly magazine's editor-in-chief and president, is still wrangling with the problem, as he sees it, of how to accommodate the fact that his star columnist Joe Klein is also the author of the bestselling novel Primary Colours.

Smith has apparently said: "there are complicated issues over having a journalist and fiction writer in the same body". Whether this refers to the corpus

of Newsweek or to Klein's own body is unclear. However, the principle that anyone in the facts business will be corrupted by a. facility for storytelling seems a mite pious.
If publishers down the ages had

taken that stand, it would have been at the expense of Charles Dickens, George Orwell, Ernest Hemingway, Rudyard Kipling, Anthony Trolloge, H.G. Wells, Emile Zola, Evelyn Waugh, to mention just a fraction of an Bustrious band. More recently sources in the trade vouch that Frederick Forsyth was a great Reuters journalist in Berlin, and there are few backs who don't envy Robert Harris.

Perhaps the best example is: under Newsweek's nose: David Ignatius, business editor of the Washington Post, is the spinner of three bestselling yarns, and the fourth - still unfinished - has just been snapped up by Hollywood for a reported \$1.1m. That may be the real moral:

superstar earnings and workaday

Net matters ■ Watch out for an interesting test

case which could soon emerge as to what you can and what you cannot print on the World Wide Web The story involves a Norwegian Jorn Lundstad who sold a vin car - something called a 1921 Nash limousine - to a third party, who paid with two cheques, one of which was good, one of which homced.

The car then found its way to auction house Sotheby's and was sold in March 1992. Lundstad subsequently wrote to Sotheby's indicating that he believed he was still the owner, and attempting to ando the sale.

He also contacted the police. Sotbeby'a says it wrote back expressing sympathy, but saying that it believed that since he had surrendered it voluntarily, all he had was a claim for a bad debt. The correspondence has rumbled on. 'The auction house's sympathy

rather evaporated when Observer rang yesterday to point out a recent web site set up by Lundstad - a spoof of the real Sotheby's site in which he scurrilously alleges at length that the auction house is in the fencing business. It invites users to fill in an on-line questionnaire or request an

estimate - both processes which

link into the real site. Sotheby's, incensed, sees this as libel and breach of copyright and is threatening action. Lundstad meanwhile has gone on holiday -must rest now", as he e-mailed

Still talking

■ Who would be an offshore banker in Cyprus? But a fear of being out of the loop presumably does not trouble the emphatic Borka Vucic. She arrives in London today as a leading member of Serbia's negotiating team for the London Club talks with representatives of some 380 commercial banks. The rump of Yugoslavia owes them more than a third of the former federation's \$4.4bn debt.

Vucic set up Beogradska Banka's offshore unit in the days when Yugoslavia was still united. True. Beogradska's presence in Cyprus has shrunk from nearly 100 to fewer than 20 employees since the days when Serbian and

Montenegrin companies used the island to get around UN sanctions. But Vucic, who has 30 years of international banking experience behind her, is very much a force to be reckoned with.

For one thing, she has the ear of Serbian president Slobodan Milosevic to whom she taught the rudiments of banking when he worked for Beogradska - well before his political career took off.

Financial Times

50 years ago **World Wheat Prospects**

Still another critical week has passed for wheat with no sign of a break in the stream of good crop news from all parts of the world. In the United States. harvesting of the winter crop is in full swing and weather conditions could not be better. In Argentina, temperatures are seasonably lower. Widespread frosts have been reported. Thes could do a great deal of good by checking any precocious growth caused by the rainfall and mild weather of previous weeks. Argentina has had two noor crops in succession and is due for a change of luck. Reports from Russia and the Balkans continue to speak of excellent etineer

Currency Black Market Paris, 25th July. On the foreign exchange market of Tanglers. the only free market within the French zone, foreign currency rates have continued their downward movement, whereas gold coins were steady and rather firm, according to the last report which reached Paris. On the black market of Paris, prices rallied after a sharp break registered at the middle of the month following the revaluation of the Canadian dollar and Swedish krona, but are still much below the neak reached by the end of January.

FINANCIAL TIMES

Friday July 26 1996

"The team is a mirro that reflects its leader."

EKICH

UK awards defence contracts worth \$5.4bn

Missile deal paves way for BAe link with Matra for stepping

By Bernard Gray in London

British Aerospace and Matra of France yesterday woo a £600m (\$936m) contract to supply the UK Ministry of Defence with cruise missiles, in a deal which clears the way for the two companies to complete the merger of their missile divisions.

Such a merger would allow the two companies to proceed with their proposed hid for Thomson-CSF, the French defence elec-tronics company which is due to he privatised shortly.

The award of the cruise missile contract, which only came after the personal intervention of the French president Jacques Chirac, who telephoned Mr John Major the UK prime minister to lobby for BAe-Matra on Tuesday, came as part of a £3.5bn (\$5.4bn) arms procurement package by the Brit-

The MoD also ordered replacement maritime patrol aircraft worth £1.8bn from BAe and antithe General Electric Company. The contracts came after a bat-tle between the MoD and the the MoD, which had been going

Treasury, which had wanted to postpone the orders because of concern about the level of public

However, Mr Michael Portillo, the UK defence minister, finally won the day in a tense late-night cabinet nffice meeting on Wednesday. BAe's contract to re-manufac-

ture 21 Nimrod maritime patrol aircraft was agreed only after a last-minute deal which will see GEC get £200m of electronics work on the programme. GEC had been the main rival to BAe as part of a consortium with US aerospace giant Lockheed Martin. To win the crucial cruise missile contract, BAe and Matra also had to cut their price to match low bids from US aerospace company McDonnell Douglas and a

German-Swedish team, Daimler-Benz-Bofors. to supply advanced anti-tank weapons, secured its position as Europe's leading manufacturer of missile target seekers. However, even this contract was also only

to order a weapon from Hunting Engineering.

defence giants to win contracts was criticised by smaller defence contractors and foreign companies. They said they were unhappy about the way the contracts were awarded, and said the last-minute deals flonted the spirit of the MoD's competitive tendering system.

Both Short Brothers of Belfast and Hunting Engineering, the two smaller UK missile makers, expressed strong disappointment st the way decisions had been made. Hunting believed it was selected for the anti-tank contract by the MoD's technical evaluation team, but that the decision was overturned after heavy

A team from US aerospace company McDonnell Douglas left London yesterday after saying it felt the cruise missile contract had been unfairly steered in the direction of BAe. Bofors, the Swedish arms manufacturer, said it was clear political and industrial considerations bed influ-

Fidelity dials up a cheaper way to sell German shares

By Krishna Guha in London

of the US fund management group, is to take advantage of a new European law to sell shares retail investors by telephone from the UK.

Fidelity believes it will be cheaper to operate from near London than Frankfurt because of lower telephone and employment costs in the UK. It would have been barred from setting up such an operation under German law before this year.

The implementation of the EU investment Services Directive has allowed brokers to become "remote members" of exchanges in other countries. This has led some investment banks to concentrate share trading in London.

The move could stimulate forther consolidation of trading in the UK if other retail brokers

speaking brokers to operate from its European office in Tadworth

German retail investors will be able to buy and sell shares in Frankfurt and seven other regional exchanges by dialling a free number. It will cost Fidelity 22p a minute, compared with 52p if the call was within Germany.

The ISD enables a company anthorised by regulators in one member state to offer the same investment service in another. Germany is affected by the directive even though it has not yet been enacted by its parliament.

Fidelity will launch its service later this year. At first, it will trade on behalf of financial intermediaries, moving to contact retail customers directly by the end of the year. It will then compete directly with local banks.

"Who would have thought that there was new territory in Fidelity is to hire 20 German- Fidelity Brokerage. He said it about 100 popular shares.

would be the first foreign company to offer a domestic retail

service from another EU country. Fidelity is one of about 100 financial companies wanting to use the directive to operate in man Federal Securities Supervisory Office. However, most others are expected to operate physically in the country.

The Frankfurt Stock Exchange said that it operated already as if the ISD was law. A spokesman said Fidelity was a remote member of the exchange, and so could offer services to German investors no matter where it was

Mr Huber said Fidelity aimed to take "fully fledged remote membership" of Frankfurt and

Fidelity will use the Boss Cube trading system, which can deal in all securities, in addition to the Ibis system, used by most remote

most efficient and cheapest steel

make it the bigg

Brussels bureaucrat censured out of line

Brussels bureaucrats are not known for stepping out of line. One who did dare to criticise the bureaucratic culture - describing the 10 signatures needed to approve a round trip to Geneva as "grotesque" - has been told not to stray again.

Mr Magnus Lemmel, a senior European Commission official from Sweden, incurred the wrath of his colleagues after giving a newspaper interview containing tough criticism of the body he joined a year ago. Under the headline "Burean-

cracy, fuss and waste" in the Swedish daily Dagens Politik, Mr Lemmel described life inside the Brussels executive as a "culture shock". He told of an institution beset by paperwork and wasteful duplication, lacking direction and

in danger of stagnating.
On some days, the deputy director-general of the Commission's powerful industry section confessed he thought his job

His comments were discussed by the 20 European commissioners at a meeting this week and earned him an official reprimand from Mr Erkki Lifkanen, commis-

sioner responsible for personnel and administration.

A repeat of this "lack of proper judgment and loyalty" would not be tolerated, warned Mr Liikanen, a fellow Nordic from Finland.

Mr Lemmel, for six years managing director of the Federation of Swedish Industries, and the Swedish electronics group, was a leading member of the "Yes" campaign in the Swedish referendum on joining the Euro-

pean Union. But when he got to the Commission as one of Sweden's most senior appointees, his first impression was that "the Commission only ordered studies which in many cases ended up in desk drawers". He observed that the Commission's culture stifled initiative. "Not much is done here to make creativity blossom or to lure out the best among the

employees," he said. Mr Liikanen suggested Mr Lemmel should avoid making snap judgments about his new

"Public denunciations by a senior official of his own adminis tration will only weaken that official's standing in the eyes of his colleagues and complicate any future efforts to implement reforms," the Finnish commis-

Mr Lammel is not the first Nordic newcomer to get his knuckles rapped for outspoken views. Last ar, Mrs Ritt Bjerregaard, the Danish environment commissioner, was censured for publishing a critical diary on her first six months inside the Brussels

Hyundai to build South Korean steelworks

Continued from Page 1

completed by 2004, instead of 2000, to avoid disrupting the domestic steel market.

Government officials are also concerned about the impact the Hyundal project will have on Posco, the world's second-biggest steelmaker. The Hyundai project would deprive Posco of its big-

Europe today

Much of western Europe, including Belgium, the Netherlands and most of northern France, will be sunny. Southern France will have a few thunder storms and associated cloud will spread eastwards along the coast. A cluster of showers will develop in northern Spain and in parts of Portugal where a strong northerly wind will bring cool air inland, holding the temperature below 25C in Lisbon, Italy will be warm and humid. Cooler air will move through

the Balkans but Greece and Turkey will remain warm and dry with ample sunshine. In the British Isles a weak front will move into Wales and northern England producing drizzle in

Showers and thunder storms will be centred over southern France during the wee There could be downpours from the Pyrenees to the Alps, especially on Sunday. Rain will push into England as part of a frontal system coming in from the Atlantic. A humid air mass with temperatures of 30C to 35C heat will persist in Italy, and this sultry air will also move

into the Balkans. Dry and mainly sunny conditions will return to central Europe during the weekend.

gest customer, while increased competition could threaten Pos-

co's record of strong profits. However, analysts yesterday said that Hyundai's revised programme would have no signifi-cant impact on Posco's performance for the next eight years. Some analysts also questioned the wisdom of Hyundai building

an expensive steel complex since

In an attempt to dissuade Hyundai from proceeding with the project, Posco has embarked on a programme to expand its production capacity to 28m tonnes by 1998, which would

st steelmaker in

TODAY'S TEMPERATURES

Five-day forecast



THE LEX COLUMN Filleting Philips

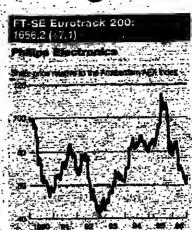
To see Europe's competitiveness problem in a nutshell, look no further than Philips' latest restructioning plan-8,000 jobs are to be shed; up to 2,000 are to be created in low-cost economies elsewhere. But sadly, even this tough-minded hatchet-wielding will not go far to transform the company's performance. Philips expects the F1800m restructuring charge to pay for itself within two years, implying an ongoing Fi 400m reduction in costs - modest in the context of a consumer products business which has to live with annual price falls of around 8 per cent, equivalent to F1 13tm or so in lost turnover. With the business having to run so hard to stand still, this restructuring is unlikely to be the last. Even so, there is plenty to tempt the long-term investor. On fundamentals, the shares look nonsensically cheep. Strip out Philips' holding in Poly-Gram, and they are trading at less than four times this year's not very-impressive expected earnings. True, few would put money on much of a recovery in consumer products. But Philips lighting husiness deserves a respectable rating. So does the semi-conductor side: inevitably this has been hit by the sharp downturn in chip prices, but far less than most.

The snag is that all this has long been true, but it has not stopped the shares underperforming the Dutch market by 21 per cent since the start of the year. And by making implausi-bly bullish noises about the second haif's prospects, the company has created plenty of scope for further diser-pointment. There will come a time to buy these shares, but it is difficult to believe this is it.

Food and drink

The time is ripe for the world's food and drinks industries to consolidate. The growing power of retailers has growth in developed markets has somessed manufacturers, markets has proved elusive. Given the fragmentation of both industries, takeovers could eliminate duplication in production, distribution, marketing and head office costs.

The recently leaked document on a possible takeover of Grand Metropolitan by Guinness shows that investment hankers are alive to the opportunities. The snag is that while cost savings are big - combining any two of the world's four largest spirits companies could produce \$200m-\$400m a year - they are in most cases insuffi-cient to justify hostile bid premiums. Bidders have lived to regret overpaying for acquisitions in the sector;



mber Nestle's takeover of Perrier and Tomkins' purchase of Ranks Hovis McDongall. There is also some thing to be said for leaving weaklings like Allied Domeca or United Riscuits to flounder. And while "mergers of equals" would overcome the problem of overpaying, few managements feel

This does not mean the industries will stand still. There is an ongoing process of streamlining, with compa nies like Unilever and Reckitt & Col-man aiming to become brand leaders in specific product lines or sell out. More distribution and marketing alliances - on the lines of Remy Cointream's link-up with Grand Metropolitan in Singapore - are also likely. Add in the odd hostile bid and corporate activity promises to be lively.

Imperial Chemical Industries needs pre-tax profits of £900m to cover its cost of capital Judging by yesterday's weak second quarter results, it is unlikely to earn that in any of the next three years. Analysis forecast profits of £650m to £700m for this year and around £800m each for 1997 and 1998. Despite all the restructuring of the past five years, ICI has yet to demonstrate that it can earn a positive: return over the chemicals cycle.

The group's response, to accelerate its £400m efficiency programme, is only a partial remedy. It is heartening that ICI sees huge scope for further cost-cutting and has only just started tackling its bloated supply chain and inefficient factories. But ICI's rivals are taking similar measures, so a large part of the promised efficiency savings will be competed away. in the first half, savings of £70m evaporated in

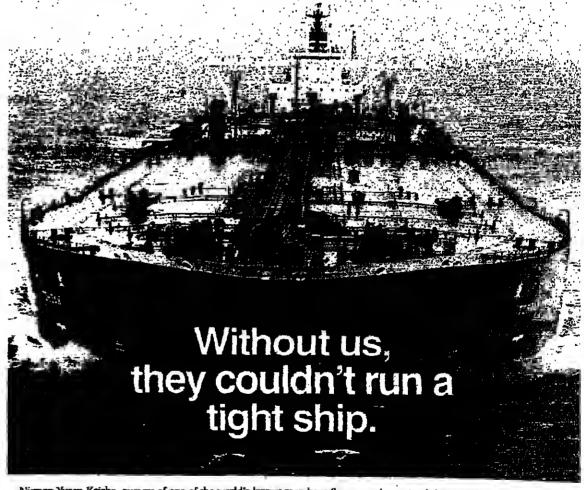
the face of more competitive portfolio, reducing exposure to bulk chemicals like ethylene : rine and expanding in down activities such as paints and a This is on the management's a hnt there has been little progre disposals since the floration of Ev 1994. Instead, ICI, in common with rest of the industry, is pouring furth investment into growth areas, thereby turning them into commodities. The prime example is polyester for clothes and plastic bottles, where massive capacity expansion has slaughtered prices and profits. At ICI's current lev-els of return, shareholders would be better off if it handed money back to

UK logistics

Combining Hays and Christian Salvi esen into a near-£3bn logistics group would make a lot of sense. Hays has been the one bright star in a sector decimated by margin pressure increasingly powerful customers and rising competition. Its earnings pe share have grown by nearly 20 per cent a year since 1991, while Salv esen's have hardly hudged. Given the similarities in their business mix, it stands to reason that much of the difference is due to Havs' superior man-

But unlike Granada's bid for Forte and Rentokil's takeover of BET, management would be second to commercial logic in this deal, Cutting out duplication, centralising purchasing and closing one headquarters should save upwards of £20m very quickly. Beyond that, the enlarged group would be number one in European dis-tribution and in a strong position to win cross-border contracts from multi-nationals. The acquisition would also broaden Hays' geographical coverage from Germany and France into Bel-gium and the Netherlands. Meanwhile, Salvesen's Aggreko rental husiness would fit neatly with Hays' Rentacrate operations – both serve similar industrial customers.

Following yesterday's 21 per cent jump to 349p in Salvesen's share price, Hays may have to pay 400p to secure a recommendation, on which it is very keen. That would value Salvesen at £1.2bn against £1.7bn for Hays, Ideally, Hays would finance a purchase with : large chunk of debt - meaning earn-ings per share could be enhanced at such a price. But given the high rating of Hays shares and assuming rapid delivery of the initial cost savings, earnings should not be diluted ever

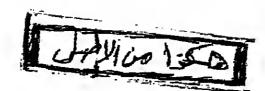


Nippon Yusen Kaisha, owners of one of the world's largest merchant fleers, are determined that no oil will leak from their ships. That's why NYK's giant tanker "Johzan" is equipped with Airguard. a revolutionary and pollution propeller shalt sealing system supplied by Japan Marine Technologies, part of John Crane Marine International.

The patented Airguard® system creates a barrier of air which isolates the lubricating oil in the tanker's stem tubes from the sea water - oil can't leak out and sea water can't infiltrate and damage the bearings. With Airguard® now being fitted to twenty-three of their huge vessels, NYK is saying "Sayonara" to pollution problems.

John Crane is one of Ti Group's three specialised engineering businesses, the others being Bundy and Dowty. Each one is a technological and marker leader in its field. Together, their specialist skills enable II Group to get the critical answers right for its customers. Worldwide.





LEGAL DEFINITIONS

tenants n. 1 mythical insects reputed to have the strength of several men 2 a gathering of your nucles' wives (best avoided) 3 persons holding real property by private ownership, see ROWE & MAW: assp (ph 0171-248 4282)

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COMPANIES & MARKETS

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IN BRIEF

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BIGGER

Commerzbank lifts earnings by 48%

Commerzbank, Germany's third biggest commercial bank, reported a 48 per cent jump in first-half operating profits after risk provisions to DM1.32bn (\$887m). With no extraordinary items, the pre-tax profit figure was the same as the operating result and 60 per cent higher than the comparable pre-tax 1995 profit. The bank promised continued rapid growth this year, in spite of a difficult market.

Theme parks and films aid Disney rise Walt Disney, the US entertainment group, reported a 25 per cent rise to \$400m in net income for the third quarter, and gave the credit to its theme parks and "impressive" box office performances from its films The Rock and The Hunchback of Notre Dame. Page 20

Bosing rebounds to \$460m in second term Tax credits and income from the settlement of contract disputes lifted second-quarter net income at Boeing to \$468m after a \$231m deficit in the comparable part of 1995. Page 20

Sen Miguel drops 28% in first half San Miguel, the Philippines' largest brewery group, blamed a 28 per cent the drop in its first-half net profits to 1.97hn pesos (\$75m) on stagnant rural sales and higher raw material prices. Page 20

CFF shares suspended smid receus talks Shares in Crédit Foncier de France, the troubled property bank, were suspended amid growing spec-ulation that the state-controlled Calsse des Dépôts et des Consignations would launch a takeover bid to save it from collapse. Page 22

SAP meets expectations at DM374m SAP, the German business software group, posted 60.5 per cent rise in pre-tax profits to DM374m (\$251m) in the first six months and said it was on course for a sharp improvement for the full year.

Somerfield expected in out offer price Somerfield, the UK's fifth biggest supermarket chain, is expected this morning to confirm that it will cut its flotation offer price at the last minute from 160p to 145p a share. Page 23

Lloyds TSB to set date for decision on chief Lloyds TSB Group will today attempt to address uncertainty over who will succeed Sir Brian Pitman, its 64-year-old chief executive, by disclosing along with its interim results the date on which it intends to announce a decision. Mr Peter Ellwood, former chief executive of TSB Group which merged with Lloyds last year, is favourite. Page 23

Bangkok index sinks to 33-month low Bangkok's SET index slid 25.02, or 2.2 per cent, to a 83-month low of 1,118.96 as the Bank of Thalland . revised down expected gross domestic product growth for the year, revised the expected curren account deficit upwards and lifted its inflation forecast from 4.9 to 5.5 per cent. Page 36

Companies in this issue

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Chief price changes yesterday

Optimistic IBM exceeds forecasts

Shares in IBM gained 10 per cent to \$100% after the world's cent from 43.5 per cent.

Sidestep

from Otis

unveils the

lateral lift

The lift that goes up, down - and

the fit that goes up, town — and sideways — was unveiled yesterday by Otis of the US, the world's largest lift company.

It has designed a system that allows carriages to travel up and down in the came that the statement.

down in the same shaft, stopping out of each other's way under computer control, in a lift ver-

sion of a multi-lane road net-

The capsules will also be able

to travel sideways for long dis-tances, fulfilling the architect's

dream of integrating vertical and

The system is "a major leap

forward" in lift design, according to Mr Kugene Kohn, president of Kohn Pedersen Fox Asso-

clates, a New York architectural

firm designing the world's tallest

building, the 480 metre Shanghai

other should halve the number

of lift hoists in tall buildings,

By cutting out this "dead" space, which in some tall struc-

the volume, developers should be shie to get "millions of dollars"

more in reuts for each building,

Jean-Pierre van Rooy, Otis presi-

Otis, part of the United Technologies industrial conglomer-ete, has annual revenues of

about \$50m and claims a quarter of the annual worldwide lift

According to Otis, the use of

lateral "people movers".

World Phancial Centre.

Otis said.

build skywards.

By Peter Marsh in London

Shares in world's largest computer group rise 10% as it shrugs off 'tough' second quarter

buoyed by the optimistic com-ments of Mr Louis Gerstner, IBM's chairman and chief execu-

tive. Mr Gerstner said the second Mr Gerstner and the second quarter had been "a tough quarter has we expected". However he noted that the results were largely affected by short-term factors including the sharp drop in semiconductor memory prices and currency movements. and currency movements.

"What really gives us a sense of optimism are the many maniestations in the second quarter that our long-term strategies are working," he said. In particular Mr Gerstner drew attention to the "excellent" contracts signed in the quarter. results from the group's computer server hardware businesses and strong demand for its main-frame products.

Overall hardware sales dipped 1 per cent to \$8.6hm but personal computer sales increased in all market segments. This was the second quarter in a row of solid performance by our PC company," Mr Gerstner said. He said IBM had continued to

the group's recent Tivoli Systems acquisition had been "outstand-

Software revenues grew 4 per cent to \$3.2hn boosted by a near doubling of second-quarter ship-ments of Lotus Notes, IBM's cooperative "groupware" product scquired nearly a year ago as part of the Lotus Development acquisition. Since the acquisition the number of Notes "seats" has increased from 2.2m to 6.3m. Mr Gerstner was also

Operating profit (Em)

Return on capital employed (%)

According to Mr Martin Bom-

ford, analyst et UBS, flotation of

the African trading operations could, depending upon the state of the market, inject some 2550m

of cash into a mining company

already relieved of borrowings by the hotel float. This injection equates to around 75p e share.

of Lourho's equity. Many of them would like this cash in their pockets. But Lourho's advisers have apparently concluded that

Small investors still own half

Suriac.

"delighted" with the group's improved revenues from North America and Asia-Pacific, However, like Compaq which announced solid second-quarter figures on Wednesday, IBM noted that Europe remained sluggish.

In dollar terms, revenues from North America rose 11 per cent to \$7.5bn while those from Europe, the Middle East and Africa fell 2 per cent to \$6bn. Asia-Pacific revenues were flat et \$3.6bn, while revenues from Latin America grew 6 per cent to

Excluding currency effects, Asia-Pacific revenues grew 19 per cent, Latin American revenues rose 8 per cent while European revenues edged ahead by 2 per

Total: 1,000m

share buy-back would be practi-

cal because of the tax penalties they would incur.

In that case, the only way to

benefit investors is through e rise

in the share price. At 163p, that is still languishing well below Mr Bomford's break-up value of 202p

Mr Bock has already shown his

a share.

German print press group in bid move

Heidelberger Druckmaschinen the world's leading maker of printing presses, yesterday said it would take over Linotype-Hell, the German maker of pre-press share price tumble recently fol-lowing a run of losses.

Heidelberger, which this week

reported a 25 per cent rise in 1985 net profits to DM268m (\$179m), said the Linotype pur-chase meant it could now offer a full range of printing equipment from pre-press scanners through to some of the world's largest printing presses.

Linotype sbares were suspended this week following speculation about changes in the company's ownership but are expected to begin trading again today in Frankfurt and Düsseldorf. Linotype's board has agreed to the Heidelberger take-

In an initial step, about 8,000 Linotype shareholders - wbo hold just under 50 per cent of the company - will be offered DM85 for their shares, a DM29 premium over the price at which the sbares were suspended on

Wednesday.
The offer is valid if, by the time it closes on September 13, at least half of the shares beld by privete investors has been bought up, said Commerzbank, which is managing the deal.

Heidelberger will also take over a 50 per cent plus one share stake owned by Siemens, the electronics and engineering con-glomerate, and Frega Vermö-gensverwaltung, an investment company in which Commerzbank holds a 40 per cent stake.

Neither Commerciank nor Rei-delberger would last night com-ment on the cost of the Linotype purchase. However, Heidelberger is expected to spend about DM114m if it buys back all of the 1.2m shares held by Linotype's

private investors. Heidelberger said the Linotype purchase would give it access to mportant expertise needed to make the break into digital printing which is replacing the more traditional mechanical methods. However, it remained unclear how much of Linotype would survive as a result of the

Linotype employs about 3,250 worldwide including a large manufacturing site in the north-ern German city of Kiel employ-ing about 1,500.

willingness to sell out at 220p. Getting a comparable price for the rest of his shareholders may Heidelberger refused to comment on how it would restrucprove his most difficult challenge ture Linotype.

International Business Machines yesterday became the third US high technology group this week after Microsoft and Compaq Computer to report better than expected results, raising hopes of an early recovery in technology

largest computer group reported second-quarter net earnings of \$1.8bn, or \$2.51 a share, compared with \$1.7bn, or \$2.97, a year ago. Revenues rose 4 per cent to \$18.2bm and the gross profit margin slipped slightly to 38.5 per Analysts, who had expected around \$2.44 a share, were also

make significant progress in services and software. IBM's services revenues grew 23 per cent

Ross Tieman on Dieter Bock's progress in unravelling Lonrho When breaking

up is hard to do

bits. But in the case of Lonrho, the trading conglomerate assem-bled by Mr Tiny Rowland, even the simplest project takes longer

than expected.

Nonetheless, Mr Dieter Bock, the hard-driving German property dealer who took charge at Lourho after ousting Mr Rowland last year, is on course to float the company's Princess Metropole hotel operations for £650m-£750m. A prospectus is expected during the first week of September.

The sale is the first of two main moves by Mr Bock to realise shareholder value from Lon-tho's extraordinary collection of assets by the year end. It is to be followed - circumstances permitting - by the flotation of the trading interests, in the UK and Africa, leaving Lourbo as a min-

ing company with a pile of cash.

Mr Bock's sense of urgency is
palpable. Hotels are commanding The use of lateral movement a good price thanks to rising occupancy rates. He wants to get the deal done before a UK general election blights the market's appetite for new equity.

tures consumes up to a fifth of He also needs the receipts to plug what advisers describe as a \$500m (\$780m) "hole" in Lonrho's balance sheet. A combination of heavy financing costs and divigiving them greater incentives to dend payments to partner inves-"Architects are now free to to tors in many African subsidiaries proceed immediately with buildings in the 600- to 1,000-metre range and beyond," said Mr left Lourho with a net cash out-flow of £59m last year.

Receipts from the hotel sale are expected to repay Lourho's boxrowings, which reached 2579m in the first half, restoring the company to a cash-positive posi-

Lourho shareholders are expected to get special purchase rights over shares in Princess Metropole hotels, although it is not clear in what form.

lateral movement solves the main bugbear of lift designers -Princess Metropole will own 15 conference and resort hotels in the UK, the Caribbean, Maxico, how to put more than one car in a shaft without delaying jour-California and Arizona, and hold The technology behind the sys-tem has been designed by Otis at a cost of several million dollars. a contract to manage Lourho's eix African hotels and four lodges, which will be owned by

the trading business.

The hotels will be run by Mr
Martin Bolland. Mr Peter Harper, The company is fitting out a test rig at its Connecticut headquar-ters which members of the pub-lic will be able to try out from a Lourho non-executive director better known to the City for his work at the Hanson conglomer-

next year.

The system is geared expressly to tall buildings due for conate, will be chairman. struction in the mushrooming While Warburg handles the cities of east Asia early next cen-tury. It should be ready for com-mercialisation by about 1998. Hotel sale, Lourho's advisers, Deutsche Morgan Grenfell and HSBC James Capel, have to put a

hen you're unpicking a value on the rest of the business. It is not an easy task.

The list of principal group com-

panies covers four pages of the Lourho accounts. According to one adviser. Tiny was a collec-tor. Ha bought things because they were cheap, but he never

sold anything.

Mr Bock has already broken that pattern, ending Lonrho's links with the Observer newspaper and the distribution of Volkswagen cars in Britain, among The African activities of Lon-

rho, the continent's biggest UK investor, stretch from South Africa to Kenya in the east and Nigeria in the west. They range from agriculture, through food processing, to the distribution of farm equipment and cars, and the assembly of buses. The African business will also

own Lonrho's curious portfolio of UK companies. Dutton-Forshaw and Jack Barclay, the motor spun off separately. Mr Bock has received approaches to buy them but has concluded better prices can be achieved later.

It is an entrepreneur's collection of businesses, and it will take an entrepreneur to realise their full value. Mr Bock has chosen himself for this role.

r Bock owns 18 per cent of Lourho. He has given Anglo-American, the mining group that is South Africa's biggest company, the right to acquire his shares et 220p each. He, in turn, has the right to sell Anglo the shares for 180p. He now aims to realise his paper profits, repay £90m of per-sonal borrowings and reinvest part of the proceeds to acquire a stake of 20-25 per cent in the trad-

Exercising this option would lift Anglo's Lourho stake to around 28 per cent. This serves e dual purpose. In the short term, it is likely to deter any opportu-nistic bidder from moving on Lourho before Mr Bock can con-

vert the underlying value into a higher share price.
Looking further shead, it holds the promise that Lonrho, once reduced to its core as a mediumsized mining company, may be able to prosper in the shadow of

a protector.
The question that most intrigues investors is what will become of the cash from the Afri-

Hays paves way for offer for Christian Salvesen

meet in the middle of next week to consider the Hays approach,

which it received this week. Dr

which it received this week. Dr.
Chris Masters, the group's chief
executive, is away on holiday.
The announcement, which was
prompted by the intervention of
the Takeover Panel, the UK regulator, prompted shares in Salvesen to rise 60p to 349p, giving it
a market capitalisation of

21.01bm Shares in Hays fell 25p

Salvesen might prompt further

bids in the sector led shares in

Transport Development Group to rise 15p to 217p and shares in Tibbett & Britten to close 25p

Speculation that a takeover of

to 414p, valuing it at £1.8bn.

By Geoff Dyer in London

Rays, the UK business services company, said yesterday it wanted to acquire rival Christian Salvesen in a deal which could be worth more than £1bn (\$1.5bn). The move could herald the first large step towards the consolidation of the European logistics industry - the warehousing and distribution of goods - which grew rapidly in the 1980s but has suffered from falling profits in recent years because of stiff com-

petition. Mr Ronnie Frost, chairman of Hays, said a deal, which would catapult Hays into the FTSE-100 index of companies, would make it the biggest logistics company in Europe. "If anyons wants to put distribution business out to tender, we would be number one in the queue."

Hays said it hoped the Salvesen board would recommend any offer it made, although Mr Frost said he would consider making a The Salvesan family controls

80.0 + 8.0 15.25 + 1.0 14.25 + 1.25

higher at 815p. NFC, the largest logistics

1960 on hopes that consolidation would lead to an improvement in

group, saw its shares rise to to

Logistics was one of the fastest

growing sectors of the 1980s after

companies such as NFC, the for-

between 36 and 40 per cent of the shares.

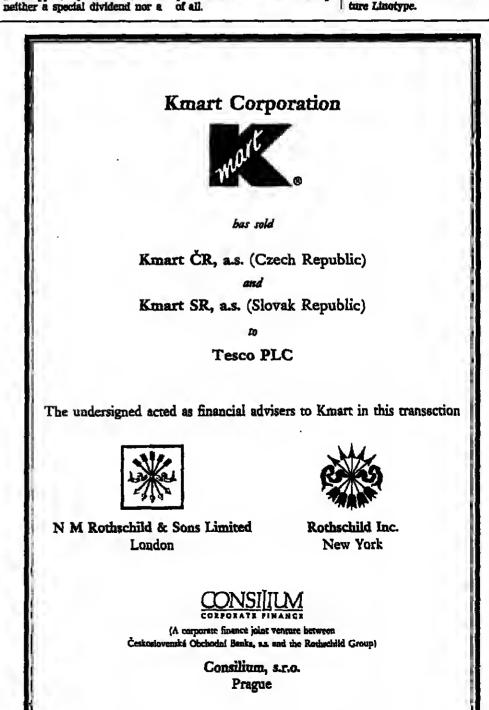
Salvesen said its board would third-party distribution and ware-

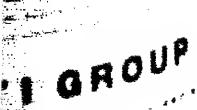
housing of goods. However, although the outsourcing of distribution has grown, many logistics companies have seen profits drop in recent years due to the entry of competitors and pressure on margins. Salvesen, which reported a

drop in pre-tax profits before exceptionals last year to £76.6m from £77.7m, has disappointed shareholders in recent years, underperforming the market by more than 50 per cent since 1992. As well as distribution, the group has a specialist plant hire business, Aggreko, and e small food processing division, which Hays said it would sell.

Hays has built up a reputation as one of the premium stocks in the support services sector. Pre-tex profits in the six months to December 31 rose 20 per cent to

Mr Frost said that any bid for Salvesen would involve a mixture of shares and cash.





nout us, uldn't run a

San Miguel net profits drop 28% at six months

By Edward Luce in Manila

San Miguel, the Philippines' largest brewery group, yester-day blamed the steep drop in net profits in the first six months on stagnant rural incomes and higher raw mate-

rial prices. After stripping ont nonrecurring gains, San Mignel's net earnings slid by 28 per cent to 1.97bn pesos (\$75m) in the first half of 1996, while net revenues grew by 11 per cent to 41.9bn pesos.

The group's B shares closed down 1 per cent yesterday at 79 pesos. Analysts said that San Miguel's poor results had been heavily discounted in the past four months. "What San Miguel is boping

for is a recovery in the agricul-tural sector, which will lower raw material prices and boost disposable incomes," said Mr Alex Pomento, chief researcher at ING Barings in Manila. "If that happens in the second half it could — on the best scenario - post flat profits for the year as a whole."

San Miguel executives any

the group's overseas expansion - which includes establishing breweries in Indonesia, China, Vietnam and, at a later stage, India - is expected to bring in positive earnings by around 1998, when the company's 40bn peso overseas acquisition drive reaches maturity. The company is also hoping to boost rural consumption in the

Analysts, bowever, say that at 20 litres a head, the Philippines is already the second largest beer consumer in Asia. San Miguel's commanding 80 per cent share of the domestic beer market - down from 85 per cent in 1994 - can at best be maintained, but will probably be diluted further.

More positively, brokers pointed out that La Tondena, San Miguel's distillery subsidiary, saw a 15 per cent improvement in operating income to 488m pesos in the first half, while its mineral water division posted 43 per

cent growth. Net earnings at the group's pork, bottling and cocount subsidiaries all fell substantially, because of the downturn in the agricultural sector.

NEW ISSUE

Film successes help Disney post 25% rise

Walt Disney yasterday reported a 25 per cent increase to \$406m in net income for the third quarter, and gave the credit to its theme parks and "impressive" box office performances from The Rock and The Hunchback of Notre Dame.

Earnings per share were up 26 per cent at 59 cents, matching Wall Street expectations. and revenues rose 12 per cent to \$16bn on a like-for-like basis. Data were adjusted to allow for the merger with Capital Cities/ ABC, formally completed on February 9 this year. Mr Michael Eisner, group

combined group, said he was pleased with the results and "the smoothness of the transition" so far.

However, as yesterday's statement noted, advertising revenues at the ABC network fell because of "continuing ratings deterioration". Despite the official upbeat remarks on summer film releases - most of which opened after the reporting period ended - signs of weakness in live action produc-

tion persisted.
The group's Creative Content division, with operating income up 13 per cent at \$297m on revenues ahead 24 per cent chairman and chief executive, at \$2.3bn, had benefited from commenting on the first full successful home video

Television network dynamics

Capital Cities reported as a sumsr products, which Mr Eigner's time. combined group, said he was includes the Disney Store Despite ABC's retail chain. This was "partially offset by lower live action film performance in the

domestic market". Disney, which earlier this year wrote off soms \$60m against scrapped live action film projects, is reorganising these operations and plans to halve output to about 20 films a year. The impact showed up in nine-month data which indicated a 7 per cent drop in Creative Content's operating earnings to \$1.2bn on revenues 17 per cent higher at \$7.80n.

Similarly, the difficulties at ABC, which is currently being squeezed by NBC's monopoly over Olympic games coverage.

are believed to occupy much of Despite ABC's troubles. broadcasting operating income rose 19 per cent to \$309m in the quarter, and 7 per cent to \$836m for nine months. Disney said the improvement was helped "significantly" by reduced programme amortisations and other costs related to the ABC acquisition, and rising advertising and syndication

Operating earnings from theme parks were bolstered by record attendances and increased guest spending in California and Florida, and rose 14 per cent in the quarter

revenues from the group's suc-

cessful ESPN sports television



Michael Risner: pleased with the consolidated group results

US networks aim for customer loyalty

Television remains the best way to reach the mass public, writes Richard Waters

aced only with the fol-lowing facts, why would anyone pick this moment to invest in US broadcast television?

The Big Three networks (ABC, CBS and NBC) lost 8 per cent of their combined prime-time audience in the season that has just ended. On the average evening between last September and the end of May, about 2.5m fewer American homes tuned in than had the year before. Just 53 per cent of viewers at any one time are likely to be watching one of the three networks, compared with 61 per cent two years ago, according to Nielsen Media Research.

Yet even with these sobering statistics, broadcast television assets remain among the most sought after in the US media industry.

Last week, Mr Rupert Murdoch agreed to pay \$2.5bn for 80 per cent of New World, which owns 10 television stations that were already affiliated to his Fox television net-

There are certainly good defensive reasons to buy TV stations.

Two years ago, when Mr Murdocb took his first 20 per cent stake in New World and signed up its stations as Fox affiliates, he set off a scramble among networks to protect and develop their distribution systems. (In addition to the well-established Fox, two others - WB and UPN - have set of their affiliated stations. ont to build a national net-

ership gives a network much greater control over a station's non-network programming, providing a stronger platform from which to launch new programmes, says Mr Gary Far-ber, an analyst at NatWest

That should leave Fox better communications Act.

of its financial year.
For executives believe they networks must pay larger annual fees to keep the loyalty

industry where operating cash can top 50 per cent of revenues, observers say that

ences are turning to cabls channels or the Internet, why buy broadcast TV stations? The first answer is a matter of faith: that the networks.

after two years of lamentable. copycat programming in a desperate fight for the young audience that is attractive to advertisers, will make a better job of things in future. CBS, which was particularly scared by others' success in

drawing the youth andience, has seen its share of the prime time audience tumble from 23 per cent in the 1993-94 season to 16 per cent in the 1995-96 "They disenfranchised their older audiences," says Mr Gene Jankowski, a managing direc-

tor at Veronis, Suhler, a media consultancy company. But the networks have learnt their les-son. This autumn's new season has enough variety of programming and newly enlisted higname stars to bring much of the lost andience back, says Ms Betsy Frank, an executiva vice-president at Zenith, tha media-buying arm of Cordiant in the US.

The second argument is one of economics. In spite of the alarming audience drop, they were able to raise their rates to

advertisers by 5-10 per cent for the 1996-97 season, and have already sold 80 per cent of the time available, says Ms Frank. "Clients ask me all the time: how can the networks be losing share and still be asking

for more?" she says. "[Their customers] can't put up their prices 5 per cent every year." be answer is that the blg networks still

remain the best way to get to a mass public. The net-works and their affiliates account for about 87 per cent of all advertising revenues in television, according to Veronis, Subler. Of that, about \$11bn goes to the networks, while \$18bn is

generated directly by broadcast stations. (Those numbers, and the slightly higher growth rate in station advertising as opposed to network advertising in recent years, may also belp explain why a network such as Fox would be interested in owning stations.)

"Although the networks share has dropped, they are still the biggest game in town." says Procter & Gamble, the US consumer products group. "They reach the largest andi-ence: they are still providing what nobody else can." Putting up prices while deliv

ering a less valuable product hardly seems a good way to build long-term customer loyalty. At least for the foresee

NEWS DIGEST

Dow Chemical upbeat on year

A 10 per cent fall in chemical prices pulled down Dow Chemical's operating profit 26 per cent in the second quarter, to \$396m. Sales were 6 per cent lower at \$5.2bn, while net earnings of \$2.20 per share were 11 per cant down, after excluding prior year charges. However, Dow said it was on course for a good year. The inventory correction in the world chemicals industry was over, and prices were recovering in many key products. Growth in the US was stable, the Japanese economy was reviving and there were the first signs

of an unturn in Europe. Sales of performance chemicals were flat at \$1.2bn, and profits were 8 per cent down at \$237m. While specialty chemicals were strong, agrochemicals were affected by poor climatic conditions in North America. Sales of plastics were down 12 per cent at \$966m, while profits were 52 per cent lower at \$223m. Strong volume growth was more than offset by Tony Jackson, New York

Tenneco ahead in second term

Tenneco, the US conglomerate which is shedding its energy and shipbuilding divisions and streamlining into a packaging and automotive equipment company, said second-quarter net income from continuing operations rose to \$161m, or \$3 cents a share, from \$129m, or 72 cents, in the previous second quarter. Second-quarter revenues were \$2.8bn, up from \$2.2bn, while operating earnings rose 15 per cent to \$363m.

Tenneco Packaging, which late last year acquired Mobil's plastics division, saw revenues rise 34 per cent to \$916m while operating income rose to \$150m, from \$120m. Operating results from Tenneco Automotive rose to \$104m from last year's \$78m. on revenues of \$780m, up from \$661m. Recent acquisitions contributed to Automotive's strong performance in Europe For the first half, Tenneco had net income of \$651m, or \$1.83

share, on \$5.5bn in sales, up from \$332m, or \$1.83, on revenues of \$4.4bn in the first six months of last year. The company carrying out a share repurchase programme, and has bought back \$750m worth of its own stock since 1994. Laurie Morse, Chicago

HK hotels group advances

Hongkong and Shanghai Hotels, the hotels and property company; yesterday reported a 37 per cent rise in net profits for the first six months of 1996, from HE\$277m a year ago to HE\$380m (US\$49.1m). Attributable profit of HE\$485m, which puts the group on course for meeting the consensus market forecast of HK\$24m for the year, was boosted by a HK\$55m gain from the sale of its stake in Cathay Pacific Catering

Operating profits were up 31 per cent, from HK\$402m to HK\$525m. Hotel business was the main driving force behind the growth, with both room rates and occupancies rising. The company's flagship luxury hotel, the Peninsula in Hong Kong, and its more modest sister, the Kowloon Hotel, both had a record half-year. The recently renovated and expanded Peninsula achieved an average daily room rate of BK\$3,318 on

average occupancy levels of 69 per cent. Rates were also strong in the US, where the group has Peninsula hotels in New York and Beverly Hills. The group also reported firm performances on the property side. In Hong Kong the Peak Tower - one of the territory's landmarks - is scheduled to begin operations this year, offering a big shopping, eating and entertainment complex.

Earnings per share rose 37 per cent, from 25.7 cents to 35.2 cents, and the dividend is lifted from 8 cents to 15 cents. Louise Lucas, Hong Kong

Canadian banks plan IT pool

Canadian Imperial Bank of Commerce and Bank of Nova Scotia, Canada's second and fourth biggest financial institutions, plan to pool a large part of their information technology functions, including computer centres, bank statement processing and telecommunications networks. The move follows a similar, although less ambitious, alliance between three other domestic banks, Royal Bank of Canada, Bank of Montreal and Toronto-Dominion Bank

The partnerships are an attempt by the banks to realise economies of scale without resorting to full-scale mergers, which would be a delicate political issue. CIBC and Scotlabank, with combined assets of C\$335bn (US\$244bn) and about 70,000 employees, expect the alliance to cut about 15 per cent from joint operating expenses of C\$650m a year.

The banks said the partnership would enable them to place higher priority on growing businesses, such as electronic banking, rather than cutting costs in declining areas, such as cheque processing. CIBC also announced the formation of a ervices to financial

Bernard Sanon, Toronto new company to provide processing services to financial

Alcan redefines Japan links
Alcan Aluminium is seeking a bigger role in the growing
south-east Asia and China markets by restructuring its
longstanding links with Japan's Nippon Light Metal and Toyo Alcan Aluminium is seeking a bigger role in the growing south-east Asia and China markets by restructuring its Japan's biggest integrated aluminium producer, and sell its 48.5 per cent interest in Toyo to NLM for US\$200m cash. Toyo

is Japan's leading producer of foil and other products.

Alcan and NLM will then form a new company, 60 per
cent-owned by Alcan and 40 per cent by NLM, which will
become Alcan's vehicle for strategic investment in south-east Asia and China - excluding India where Alcan is already established.

Robert Gibbers, Mon. Robert Gibbens, Montr

Falling prices hit Noranda

Noranda, the Canadian resources group, blamed lower copper aluminium, woodpulp and paper prices for a halving in second-quarter earnings. Net earnings slid to C\$66m (US\$480 or 27 cents a share, in the three months to June 30, from C\$128m, or 55 cents, a year earlier. Revenues fell to C\$2.32bit from C\$2.55bn. Forest products suffered the biggest drop in operating earnings, sliding to C\$13m from C\$41m but oil and gas operations produced a modest profit of C\$9m, compared with a C\$6m loss.

Bernard Single

AIG income rises 14%

American International Group reported a 14 per cent adminimet income in the second quarter, to \$724m, as revenues climbed 7 per cent to nearly \$70n. The US insurer, which derives a large part of its business from abroad, said the strengthening of the US dollar had wiped 5 percentage professions the reported revenue growth in its general insurant business during the cuester and nearly a points from the reported revenue growth in its general insurant. business during the quarter, and nearly 9 points from gro in life insurance. Operating profits from general insurance rose 8 per cent, to \$544m, as underwriting profits climbed, their per cent to \$112m and investment income grew 9 per cent shaft \$414m. Investment gains were \$17m, compared with \$23m year before. Earnings per share for the period rose 14 per Richard Waters, Nevom the

■ KDD, Japan's leading international telecommunicat act to carrier, has taken a 9.5 per cent stake in Pacific Gatewr Exchange, a fast growing US carrier, for Y2.2bn (\$9m). investment represents the largest stake by a Japanese in a foreign telecommunications operator, KDD said. move gives KDD a foothold in the fast-changing US telecommunications market. Pacific Gateway Exchar US long-distance and international carrier based in Burlingame, California, with which KDD has bad bu Michiyo Nakar

Crupo Televisa, the Mexican media group, said f costs and extraordinary expenses related to redund responsible for its second-quarter net loss of 232.39 (\$30.5m) compared with a net profit of 432.45m pes year ago period. Revenues were 2.34bn pesos compatible 1UH, England 70.07m pesos from 13.5m pesos.

should easily be within Fox's That is all very well; but if television's traditional andi-

80. 85 90 Science .

It is possible of course, to secure a station's loyalty with-ont buying it, through long-term affiliation. But own-

sitioned to grow. With New World, the stations owned by Fox will cover about 35 per cent of the nation's homes, in line with the new, higher limit established in this year's Tele-

Such changes have meant

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(Shortly before being taken over by Disney, for instance, ABC predicted that its fees to affiliates would jump by a half, or \$50m, during 1995.) If more of the profits are shifting from the networks to the companies that can assure their distribu-tion, it may make sense to buy them outright.

There are other considerations that may help explain Mr Murdoch's interest in New World. One is its cash flow, New World already churns out \$200m a year in cash - not inconsequential at a time of international expansion for News Corp, whose total operating cash flow amounted to only \$333m in the first nine months

can double that by running the stations more efficiently. In an

July, 1996

Extraordinaries lift Boeing to \$468m

By Christopher Parkes

Tax credits and income from the settlement of contract disoutes lifted second-quarter net income at Boeing to \$468m after a \$231m deficit in the comparable part of 1995.

The extraordinary items, worth 51 cents a share, raised the US aerospace group's earn-ings per share to \$1.35, compared with a 88 cent loss, which stemmed from charges for restructuring and early

Revenues of \$6.3bn were up 12.5 per cent on last year's \$5.6bn, reflecting improvements in demand, which the company underscored yester-day with comments that order activity was "encouraging".

Earlier results from other aerospace concerns had come in ahead of expectations as both commercial and government demand for aircraft, components and defence equipment continued

to improve.

Boeing, which is currently hiring workers for the first time in five years, said yester-day it had orders at the end of June for commercial aircraft worth \$76bn, a 15 per cent

reported at the end of 1995.
Its forecasts of deliveries of new aircraft this year were unchanged at 215, worth \$22bn

compared with last year's ship-ment value of \$19.5bb.
Production is being increased, although the intro-duction of new engineering processes is believed to be slowing progress.

Monthly production rates are expected to rise to 26.5 aircraft by next summer compared

with 22.5 now. Output of the

737 family, currently 10 a month, would increase to 17 a month by the turn of the year. Operating margins have also been depressed this year to 10.6 per cent compared with 12 per cent in the first half of 1995. Boeing said its "leadership team", set up to assess possibilities, was discussing the potential of a new family of large capacity aircraft. It suggested that an alternative to a new-

generation sirliner would be to expand the passenger capacity and extend the range of the existing 747 family.
Scheduled R&D spending this year will total about \$1.2bn, compared with \$1.3bn

NAB grows 3.8% to A\$1.5bn mid-term

By Niklá Tait in Sydney

National Australia Bank, the biggest of the country's com-mercial banks, yesterday announced an after-tax profit of A\$1.5bn (US\$1.2bn) for the nine months to end-June, a 3.8 per cent increase on the A\$1.45bn made in the sama period of the previous year.

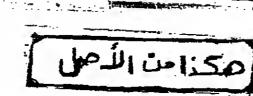
In the June quarter alone, NAB saw a post-tax profit of A\$505m, compared with A\$493m previously. However, earnings per share for both the quarter and the nine months were slightly down on the previous year - at 34.7 cents against 35.2 cents, and 104.1 cents against 104.3 cents,

respectively. Net interest income rose 12 per cent to A\$3.78bn in the nine months. But there was a nine months. But there was a hig increase in had and doubt.
A\$1.02m, and slightly lower at A\$313m in the third quarter, against A\$388m a year ago.

weight to the view that Austra-lian banks have seen the best of the cycle. The charge in the third quarter was A\$102m, up from A\$35m in the June 1995 quarter, and for the nine months, A\$264m against However, underlying profit -

before tex and provisions for doubtful debts - grew 11.3 per cent to A\$2.55bn in the nine months. The cost-to-income ratio dipping to 54.6 per cent in the June quarter, against 56.2 per cent in the previous three months and 55.9 per cent in the June 1895 quarter. The bank said that its core

Australian operations bad faced difficult conditions, with margins under pressure. For the nine months, Australian profits after tax were flat at



SBC Warburg

Robert Fleming & Co. Limited

New Japan Securities Europe Limited

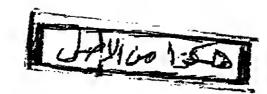
Sumitomo Trust International plc

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FINANCIAL TIMES FRIDAY JULY 26 1996

Dow Chemical upbeat on year

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Commerzbank grows 48% to DM1.32bn

Commerzbank, Germany's third biggest commercial bank, yesterday reported a sharp jump in profits in the first six months and promised continued rapid growth this year, in spite of a difficult banking

Operating profits after risk provisions increased by 48 per cent to DM1.22bn (\$887m). With no extraordinary items, the pre-tax profit figure was the same as the operating result and 60 per cent higher than the comparable pre-tax 1995 profit, which was struck after DM68m of non-recurring expenses.

Mr Martin Kohlhaussen, chairman, said profits should grow by up to 50 per cent this year. This would add "another DM800m, I would say, to the operating profit of DM1.3bn which we achieved in the the first half." he said in an inter-



Martin Kohlhaussen: expects profits to grow 50 per cent

total DM2.12hn, against a figure of DM1.45bn last year. Referring to speculation about takeovers of German banks, he said: "I don't think any foreign bank would be happy to take over a major

German bank," With a market capitalisation of some DM14bn, he said the price for Commerzbank would be "extraordinarily high" Analysts said much of Comwas the result of improved capital markets and higher lending at a tima of economic "There is some froth in these results," said Mr Chris Williams, an analyst at Fox-Pitt, Kelton, the UK stockbroking

firm. Mr Stephen Lewis, of UBS in London, said: "While the results look good, you have to question some of the risks." The bank said its performance benefited from lively mortgage business, as well as brisk stock exchange activity and a strong advance in ownaccount financial trading. Lending was up 10 per cent, with considerable new business in the US and south-east Asia. Cost growth was held

Commerzbank said banking conditions remained difficult It is keeping loan-loss provistons high because of "the unabating rise in German bankDM1.2bn this year for lending risks, half of that in the first six months. Offsetting this was a DM257m gain on revaluing its securities portfolio held for hquidity purposes, leaving net provisions of DM343m, up 7.5 per cent Commission income rose 27

per cent to DMI.16bn, helped by increased mortgage business and underwriting revenues. Fees from securities transactions rose by 49 per cent. Financial trading profits grew 45 per cent to DM358m. Mr Williams of Fox-Pitt said the sharp rise in fee earnings and the profit on the bank's portfolio revaluation "reflects the very positive trend in financial markets which will probably not be repeated.

Interest income was 10 per cent higher at DM2.87m. Costs were held et the level of the second quarter of 1995, but at DM2.8bn were 8 per cent up on

from scratch. A second produc-

tion line for the phones is starting in Singapore. Handset

prices are coming down sharply, though, and its cur-

rent market share is little more

than 1 per cent. "How many

The latest shake-out comes ahead of an October change at

the top of Philips, when Mr Jan

Timmer steps down after six

vears as chairman in favour of

Mr Cor Boonstra, a vice-presi-

dent. Tha tronbles at

Sound & Vision were deemed

too severe to await the hand-over, but the fight back to the

black, intended to take 18

months, is thought likely to

benefit from Mr Boonstra's

strength in consumer product

again?" asks Mr Van Beek.

CFF shares suspended amid rescue bid talks

By Andrew Jack in Paris

Shares in Crédit Foncier de France, the troubled property bank, were suspended yesterday amid growing speculation that the state-controlled Caisse des Dépôts et des Consignations would launch e takeover bid to save it from collanse. Government officials are halieved to have held talks with executives at the Caisse nn Wednesday ahead of a

the day.

The details emerged as sources close to Crédit Foncier de France continued to stress that negotiations were continuing between the bank and e private-sector institution which was considering buying or helping to support the

meeting of the institution'a

own governing board later in

group.

Meanwhile, several hundred of the bank's staff protested outside the Elysée Palace, the French president's official resilence, and were received by an adviser to President Jacques

The government is keen to resolve the bank's problems before July 31, tha date it men-tioned earlier this year when the hank published record losses of FFr10.8bn (\$2.14m) and acknowledged the need for a restructuring after taking provisions of FFr13.6bn.

Mr Jean Arthuis, minister of economics and finance, has pledged that the state would guarantee Crédit Foncier's FFr270bn in ontstanding hunds, which make it the second-largest borrower on the capital markets after tha gov-

ernment itself. Shareholders and employees have been critical of tha state's role in the management of the bank. The state does not own any of its shares but sits on its governing board and appoints its chairman, or

governor", and deputy. The bank's future is extremely sensitive because of the large number of employees and shareholders, as well as creditors to its low-income housing loans. In January the Caisse des Dépôts provided an emergency line of credit of

NEWS DIGEST

Incentive disposal completes revamp

Incentive, the Wallenberg industrial company, yesterday completed the last big step in a radical strategic overhaul by divesting Skandinavisk Elverk, its highly profitable power supplier, to a rival generator for SKr4.2bn (\$638.2m). The sale - to Gullspangs Kraft, a regional power company - creates Sweden's third-largest energy group, and is the latest stage in a rapid realignment of the Nordic power industry since deregulation in January.

Mr Mikael Lilius, Incentive chief executive, said "all the major steps" of the company's restructuring had been achieved. Incentive would now concentrate on building market share in three core areas: medical technology, environment control, and materials handling. He said the Skandinavisk Elverk sale had reduced net debt by SKr5.9bn. The acquisition of Gambro, a Swedish medical technology company, earlier this year had lowered Incentive's equity-to-assets ratio from 52 per cent to 35 per cent. Incentive confirmed it would be seeking acquisitions in its key areas. but had no immediate plans to dispose of its residual non-core holding in a military tractor company. Its ahares rose SKr5 to

Skandinavisk Elverk last year posted operating profits of SKr609m on sales of SKr1.9bn. The two companies will have a combined turnover of SKr5.5bn. Analysts said the deal would help consolidate Gullspangs' drive to become a leading Nordic power provider. Mr Olof Wikströ, Gullspangs chief executive indicated the company was looking at expansion into Norway and Finland. Greg McIvor, Stockholm

Prices decline hits Solvay

A fall in plastics prices and demand has been hlamed for a 28 per cent decline in first-half net earnings at Solvay, the Belgian chemicals group, from BFr8.3bm to BFr6bn (\$195.4m). The company said it was expecting an improvement in the second half, but was still forecasting full-year results "et the same level" as 1995'a BFr12.5bm. Group turnover in the first six months of 1996 was broadly flat, at BFr142.2bn.

Solvay said the second-half performance would depend on the strength of any upturn in Europe, which accounts for two-thirds of sales. It said tha plastics business had performed well in the first half of 1995, but had sharply declined in the second half, and shown only a gradual improvement in 1996. Improvement was, bowever, more marked in high-density polyethylene and polypropylene, because of strong world demand and rising prices. An improvement in PVC demand in Europe had also allowed a small price increase. In the alkalis sector, the latest performance was better than either half of 1995. Utilisation rates in its European soda ash plants were high, and prices had risen slightly in 1996 after four years of Neil Buckley, Brussels

Agip buys Sun Company fields

Agin, the oil exploration and production subsidiary of Eni, the Italian energy group, has bought the North Sea oil operations of Sun Company, the US-based company, for about \$260m. The acquisition will boost Agip'a North Sea oil and gas production by nearly a third from the 108,000 barrels a day recorded in 1995. The deal includes Sun's interests in several fields.

Mr Guglielmo Moscato, chairman of Eni and Agip, said the deal would help the company boost total output to 1.2m b/d by early in the next decade. Sun said the sale was in line with its strategy to refocus on the US. Robert Corzine, London

Banco Bilbao Vizcaya, the Spanish banking group, is in talks with Latinvest to acquire the investment banking group, which specialises in South America.

"The integration of Fisons is exceptionals, he said.

Philips unit slims to Japanese proportions

merzhank's steep profits rise

The audio-visual business wants fewer suppliers and more dedicated sub-contractors

companies, wants to hecome more Japanese in its methods. But the operational structure it is seeking to adopt is potentially more radical than the just-in-time delivery or quality circles used by other western manufacturers to motivate employees.

The Dutch electronics com-

pany said vesterday that shedding 6.000 jobs on its consumer andio-visual side would lead to much greater reliance on outside suppliers. The aim is to build a cluster of dedicated sub-contractors.

These would replace the numerous ontside components companies which each supply a small amount of their overall production to Philips - and their role would become much more important,

"Our intention is to work with significantly fewer suppliers," Mr Dudley Eustace, chief financial officer, said. "It is almost like bringing the suppller in-house - like Japanese companies, which have satellites gathered around them. It is that model we are seeking to

The shift would form part of what is being billed as a struc-

SAMAPA and SEMAPA.

firm name and address to:

Philips, like many other tural realignment of the Phillps Sound & Vision husiness. The plan, which the group has entitled "Changing the rules of the game", has at its core the outsourcing of capitalintensive parts of the manufacturing process to specialist

> In addition, distribution, sales and marketing will be conducted at a regional level rather than within each of Philips' national organisations. The role of these subsidiaries will be increasingly to provide services to product divisions

> operating or selling there. New products are to be originated with worldwide production in mind, and based on global software architecture. The intention is to reduce costs and the time taken to bring a development to the market,

For example, at the lower-technology end, the company is expected to reduce the number of television chassis on which it builds its models from 25 to just six. Variants would then be developed on a smaller range of frames - echoing the trend of the world automotive

"This sounds very much like

an assembly operation rather

REPUBLICA DE BOLIVIA MINISTRY OF CAPITALIZATION

Private participation in the water

and sewerage sector

in the cities of La Paz and Cochabamba

The Ministry of Capitalization of the Republic of Bolivia requests experienced firms

in the water industry, to participate in a competitive bidding process to select private

operators for the water companies of La Paz and Cochabamba, respectively named

The Ministry of Capitalization will issue a Terms of Reference Document by

beginning of September 1996 and will require proposals by mid November 1996.

Each firm or consortium having interest in the process will be required to

demonstrate capabilities and experience in operating and managing water companies

with regards to production, treatment and distribution of potable water and treatment

An Information Memorandum on SAMAPA and SEMAPA will be available starting

A Road Show to further describe the process will be conducted between July 29 and

A Data Room on each company will be open in La Paz and Cochabamba, Bolivia,

Should any firm be Interested in receiving the Information Memorandum

and assisting the Road Show, please write or fax your name, telephone/fax number,

The process is expected to be completed by mid December 1996.

August 6, 1996 in Los Angeles, New York, London and Paris.

for Interested parties starting August 12, 1996.

Edgar R. Saravia

Secretaria Nacional de Capitalización

Ministério de Capitalización

Republica de Bolivia

La Paz, Bolivia

Tel. 591 2 35 67 38/39

Fax 591 2 11 28 68/23

E-Mail capuypfb@wara.bolnet.bol

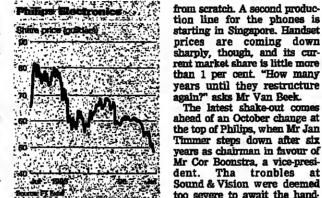
than an integrated production line," says Mr Joost van Beek analyst at HSBC James Capel in Amsterdam. Mr Eustace stressed yester-

day that Philips had "no inten-tion of abandoning the televi-sion and audio business". In October It would unveil an interactive television set for the US market, providing access to the Internet. The product is being developed in conjunction with WabTV, a Sillcon Valley start-up venture whose investors include Mr Paul Allen, co-founder of

The shift to external sourcing strikes at the very nature of Philips, which has long been among the most vertically integrated producers in the industry. In some ways, it also sits oddly with the way the group has entered its latest consumer

Philips acknowledged yesterday that launch costs for the venture were another main factor - along with downward pressure on prices for equipment such as video recorders that had pushed the consumer products division into the red.

market; mobile telephones,



pete with Motorola of the US, Sweden's Ericsson and Nokia of Finland, the three established leaders in the mobila phones sector,

Mr Eustace said: "We are late - we are two years late but as a company we have more pieces in place. Wa have all the ingredients to make a success of it. Recognising that within the company wa did not have the management capability, we went outside and hired."

So the group remains confident it can build a business

11.76 9.02 9.02 12.04 12

Under Mr Timmer, Philips has expanded its global reach, and earnings from Asie and Latin America – which brought in 65 per cent of interim operating income for the group as a whole - helped offset what Mr Eustace called

"absolutely awful" trading con-

ditions for Sound & Vision in

Gordon Cramb more than FF120m.

RPR rises to \$165.9m on flat turnover

By Daniel Green

Rhône-Poulenc Rorer, the US drugs company 68 per cent French chemicals group, revealed a sharp rise in firsthalf profits on barely-changed turnover yesterday. Net profits for the six months rose to \$165.9m from \$123.1m whila turnover advanced to \$2.62bn from \$2.5bn.

The share price rose \$2 to \$65% in early trading in New York.

were compared with 1995 fig-ures adjusted to include Fisons, the UK drugs company, and Applied Immune Sciences,

tha biotechnology company, which it bought last year.

RPR announced two asset
sales worth \$65m in the UK
going well but there are still
some efforts to make," said Mr
Patrick Langlois, RPR's chief
Mr Langlois suggested that owned by Rhône-Poulenc, the and Spain. The UK disposal is financial officer. the £34m sale of APS/Berk, a

maker of unbranded drugs, to

Teva of Israel. A Fisons plant

in Spain was sold to a private This brings the value of asset disposals by RPR since its £1.8bn takeover of Fisons to

more than \$750m. In March, the company received \$326m for Fisons' Scientific Instruments division and in early July \$400m for a Fisons manufacturing site and the licensing of several products to UK comHe said further asset sales

would include products outside-RPR's specialist areas or which were generics. Generic drugs have margins

of 5-6 per cent and we can get higher margins in more specialised drugs," he said RPR's debt had been reduced

to \$2.43bn following recent asset sales, he added, against \$2.85bn at the end of June and \$3bn last year. The company's target for the full year remained 10 per cent growth in

earnings per share before

profits could grow faster in 1997 and 1998. The 1996 first half improvement was flattered by a lower preferred dividend pay-out of \$21.3m, compared with \$28.5m in the second

quarter of 1995. It includes pre-tax income of \$24.1m. or \$0.10 a share, from gains on asset sales, and income from affiliates, such as tha Centeon blood products joint venture with Hoechst of Germany, of \$77.7m in the 1996 six monthe and \$82.4m proforma for the same period of

By launching new products

SAP meets expectations at DM374m

Argentaria fall may delay sell-off plans

By Sarah Althaus in Frankfurt

SAP, the German husiness software group, yesterday posted a 60.5 per cent rise in pre-tax profits to DM374m (US\$251m) in the first six months, and said it was on course for a sharp improve-

ment for the full year. The results were in line with expectations and had little impact on the ahare price, which closed DM0.60 lower at DM209.3. However, analysts said the figures would help reassure investors that SAP. the world leader in software for standard business applications, was still capable of producing the strong growth rates

of recent years. The share price finctuated earlier this year after Forrester Research, a US consultancy, warned that SAP's main prodnct, the popular R/8 client-server software, could become obsolete by the end of the

All sectors contributed to the group's profits increase. Pre-tax profits for the whole year were expected to increase 45 per cent from DM674m in 1995, Mr Dietmar Hopp, chairman,

Strong demand for R/3 software, particularly in the main markets of North America, Japan and Germany, bolstered growth. Orders from large customers had also helped, Mr Hopp said, announcing that SAP had added Coca-Cola of the US to the list of its clients

He declined to provide details about the agreement with the US group, but said it had "enormous potential and was without doubt one of our

Share price relative to the Dex wides

most interesting contracts". Group sales increased 38 per cent from DM1.15hn to DM1.59bn, with North American revenue climbing 47 per cent to DM539m in the half. Orders had been hit by the For-

rester report, with which SAP disagreed. But the group said it had seen very strong demand for the software in the past few weeks and had signed up more than 500 new customers since the beginning of the year. For the full-year overall sales were expected to climb 41 per cent About 70 per cent of first-half turnover came from sales of

new products, down from 72 per cent last time. The percentage of business done outside Germany rose from 67 per cent to 73 per cent.
"The group is still achieving strong percentage of its sales

in the high-margin sector," said Mr Michael Wand, analyst at Paribas Capital Markets in Frankfurt. "I'm happy with the group's forecasts for full-year results and believe they may

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+, ruc d'Antin

75002 Paris

France

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The notes will bear interest at 6.33125% per annum for the period 26 July 1996 to 28 October 1996. Interest payable 28 October 1996 will amount to US\$1,653.16 per

Agent: Morgan Guaranty Trust Company **JPMorgan**

Argentaria, the partially privatised Spanish banking group, saw first-half consoli-dated earnings fall sharply. The results, which were worse than market forecasts, are likely to put on hold any fur-

By Tom Burns in Madrid

Attributable profits fell 10.7 per cent to Pta37.2bn (\$295m). Net income was down 4.3 per cent, to Pta97.3bn, on the first half of last year.

remaining 25 per cent stake.

cisco González was appointed by Spain's new centre-right vernment in May to succeed Mr Francisco Luzón as chair-

Profitability had been under pressure at Argentaria for three financial years. The surprisingly heavy fall in 1996 first-half earnings seems to ther placement of the state's indicate tha group has been been relying excessively on non-recurring income, and especially on the recovery of assets and bad loans that had been written off, to lift its bot-

The figures were the first to be published since Mr Fran-banking analyst at FG, the

Madrid sacurities bouae acquired by Merrill Lynch, the US investment bank, in February, said the latest results gave "a more realistic picture" of Argentaria'a balance sheet. He said they suggested the group had adopted a more prudent policy in the presentation of its

Mr González, who was FG's chairman and chief shareholder at the time of the Merrill Lynch takeover, said Argentaria would continue to concentrate on mid and long-term growth.

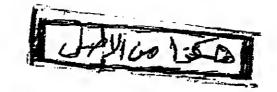
Argentaria shares closed at Pta4.945, down 2 per cent.

In contrast, first-half figures at Banco Central Hispann showed the banking group was on the road to recovery, because of a tough restructuring programme.

BCH said attributable net profits rose 13.3 per cent. to Pta20.4bn, from the first six months of 1995.

The increase came in spite of heavily reduced earnings from disposals. The improved quality of its balance sheet was underlined by e 5.4 per cent rise, to Pta140.3bn. in net interest income and increased income from commissions and

Digation



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FINANCIAL TIMES FRIDAY JULY 26 1996

COMPANIES AND FINANCE: UK

Somerfield faces second float price cut

By David Blackwell .

Price

controls

Higher redundancy charges,

coupled with price controls, resulted in flat first-quarter

pre-tax profits of £869m

(\$1.36bn) at British Telecom-munications, against £874m a year earlier.

Sir Iain Vallance, chairman,

said: "In the UK, the tough

price control on our regulated

services continues to have an

adverse impact on our results,

although BTs operating profit

for the quarter was broadly maintained."

BT is considering its response to the regulator's proposals for controls on its

prices and ways of policing its

activities to 2001. The group,

which would prefer new legis-

lation covering competition in the industry, is currently hold-

ing urgent talks with the gov-

ernment and is due to respond

to the proposals by August 2.

Admiral 5 miles to June 30 21

Ayrishire Metal 5 miles to June 30 3,641

BT 3 miles to June 30 3,641

W to Apr 30 2533
0,905

Card Clear Creighton's Denica Business

6 miles to Mer 30 263.3

6 miles to Mer 31 10.1

3 miles to Mer 31 47.1

6 miles to Mer 31 10.45

5 190 to Nor 30 22

- 8 mits to June 30 5.297

- 10 feb 29 0.836

- 6 mits to June 30 9.32

- 17 to Mer 21 0.475

25 and at artin 8 _____ \$

· curb BT

By Paul Taylor

Somerfield, the UK's fifth act," said one institution. biggest supermarket, is expected this morning to confirm been lukewarm about the offer that it will cut its flotation offer price at the last minute from 160p to 145p a share.

The board started meetings. Somerfield's difficult posi-yesterday evening that were tion as a second line food expected to run into the early hours. Cutting the price for the second time in a week would bring the float back from the

brink of disaster. "It is a desperate last-minute

Institutional investors have from the start, and have grown cooler in the worsening new issue market

retailer was exacerbated by a profit warning last week from Iceland, the frozen food

By Patrick Herverson

Cairn Rnergy, the independent

oil exploration and production company, is raising £50.3m

(\$78.5m) through a rights issue (\$78.5m) through a rights issue to strengthen its finances and help fund the development of its Sangu field offshore of Ban-giadesh.

The announcement of the

1-for-5 cash call at 280p a share

prompted a sharp rise in Cairn's shares, from 281p to

318p, which analysts put down

partly to the unusual fact that the issue was fully sub-under-written by Mercury Asset Man-agement on behalf of its cil-

The arrangement, under which MAM has agreed to buy

any shares not sold by under-

writers Morgan Grenfell, was a vote of confidence in Cairn,

said analysts. MAM, which

with its clients already owns

11.3 per cent of Cairn, has

acted as a sole sub-underwriter

on only a handful of previous

The fund management group

press (Bri)

5.18 (5.58♥)
0.701 (1.3)
8894 (8744)
4.77 (2.73)
0.205 (0.2031)
0.474 (1)
17.5 (12.8)
9.8 (7.8)
9.13.4 (9.38.4)
0.519.4 (2.3)
280.4 (53.3♥)
0.01.4 (0.173.1)
1.5 (0.98)
0.572 (0.343)

0.834 (0.818) 1.07 (0.938) 0.031 (0.099) 0.228 (0.172) 3.56 (-) 0.385 (0.425)

11.5

(-) (10.4) (10.4) (12.8)

said: "We were happy to under-

(00.2) (21.9) (24.98) (24.95) (1.358) (1.56.4) (1.56.4) (1.52.2) (25.3) (5.086) (6.086) (6.086)

occasions.

The new price is understood to be the lowest which the banks that are effectively Somerfield's vendors would accept. It reduces the market value of the group from £480m (\$748.8m) at 160p to £435m.

This represents a prospective multiple of 5.5 - a 60 per cent discount to the market - and a yield of more than 9 per cent or a 94 per cent premium to the

The proceeds would clear At 145p, they will get under

write the issue because we felt the shares were an attractive

Analysts said the shares had also risen on news that Calm

had persuaded Halliburton, a

US energy services company, to take on 50 per cent of the

development costs of Sangu in return for a 25 per cent interest

Mr Richard Savage, an ana-

lyst at Kleinwort Benson, said of Halliburton: "If they're will-

ing to put their money into it,

they must believe it's commer-

He said Halliburton's role

would be crucial because it

would not only help cut costs of the development, but also improve Cairn's hopes of ulti-

mately selling gas from the field to India because of the US company's close links with

Indian gas authorities.

The field is potentially one of

the largest ever discovered,

and the two blocks owned by

Cairn cover an area equiv

alent to about 75 North Sea

The company plans to begin

investment at that price."

in the field.

cially viable."

5.51 (6.4)
4.4 (9.2)
91 (9.2)
33.5 (20.3)
0.91 (1.3)
5.3 (13.9)
5.8 (4.6)
91.2 (76.2)
12.531 (19.98)
8.771 (12.92)
19.4 (45.4)
0.761 (12.73)
5.3 (4.1)
326.58 (237.33)

1.08-

(7.940Z) (0.33) (1.37)

(1.42)

9.0921 ± 0.1L 1.81 5.5 1.29 13.5 4.08

Earnings shown basic. Dividence shown net. Figures in brackets are for corresponding period. After exceptional charge. VAtex exceptional credit. fOn increased capital. "Equivalent after allowing for scrip issue. SUSM stock. Aft December 31. *Comparatives restated. *Third interior.

Somerfield's debt of £192m, and leave £208m to be passed through the ring fence around further debt at Isosceles. Isosceles bought the supermarket chain when it was known as Gateway in a disastrous £2.1bn

Isosceles debt holders -mostly the same banks that hold Somerfield's debt - are understood to be disappointed. if not angered, by the price cut.

PROFILE

Earnings per share (111.7p) 3.0p 3.5p

SHARE PRICE Relative to the FT-SE-A

Oil Exploration and Production index

supplying gas to the Bangla-

Given the modest size of the

19.3278 0.18

13.2

Bangladesh market for gas, Mr

desh market in 1998.

CAIRN ENERGY

Turnover £12.5m £13.1m £18.2m £18.6m

Pre-tax profit 627.0m) 53m 523m (553m)

101 (111.7p) 3.0p 3.5p 7.7p 119.1m 127.9m 128.3m 111.5m

Million barrels of oil actives

Savage said it was vital for the

gained to the Indian market.

By Bernard Gray,

Defence Correspondent

Daimler-Benz yesterday denied

reports that it was in detailed

discussions with British Aero-

space about merging the two

companies' military aircraft

businesses. BAe also said that

there were no proposals on the

Both companies said that Str

Richard Evans, BAe's chief executive, and Mr Jürgen

Schrempp, chairman of Daimler-Benz, had had outline

discussions for many months

about the future shape of the

European aerospace industry:

nies' aircraft operations.

leveraged buy-out.

"no shistered declared

Cairn raises £50m to develop field

80p in the £1. Rumours surfaced that the

Isosceles debt holders were being asked to take some of the stock - effectively swapping deht for equity. But Natwest Securities yesterday was emphatic that no orders had been solicited from debt trad-ers or bond holders or received from these types of institutions, adding that the institutional shareholder list would be "pretty much blue chip."

£69.6m

Optical Care chief has 'no excuse'

By Clay Harris

Mr Rupert Galliers-Pratt,

Warsaw in September.

The censure could have been avoided if Mr Galliers-Prati or his advisers had spent £2.50 and a minnte or two to jog his memory, by getting a full list-ing of his current and former directorships from the Companies House online service. The case highlights the fact that the Stock Exchange does

not undertake its own due diligence on Aim companies, as it would for a company seeking a full listing. It relies instead on the word of nominated advis-ers: stockbroker Gerrard Vivian Gray in the case of Optical Care. Mr Stephen Cooke, chief

censured by the London Stock Exchange for failing to dis-close his directorships of 17 failed companies, yesterday took full responsibility for the omission and said be bad

"absolutely no excuse".

The exchange's censure related to the admission document for Optical Care (Bermuda) when it began trading on Aim in February. Mr Galliers-Pratt is chair-man of Optical Care, which

plans to sell low-cost eyeglasses in eastern Europe. Its first shop is due to open in

executive of Gerrard Vivian Gray, said yesterday: "As nominated advisers, we rely long-term profitability of Sangu that access could be a substantial degree."

but that nothing specific had

been proposed.
They added that the talks

were part of a wide discussion

between European aerospace

executives about the industry

which needs to be restruc-

tured.

. BAe also suggested the idea

that BAe and Daimler-Benz

craft businesses in isolation

They said that any rational-

isation would have to involve

the French companies Aerospa-

tiale and Dassault, and the

future of Airbus would also be

critical in determining the

future shape of the industry.

was fundamentally mistaken.

Lloyds TSB to set date for naming chief

Lloyds TSB Group will today attempt to address uncertainty over who will succeed Sir Brian Pitman, its 64-year-old chief executive, by disclosing along with its interim results the date by which it will announce a decision. Expectations have risen

within Lloyds TSB that Sir Brian is to take over from Sir Rohin libs as non-executive chairman by next year. The merged hank's two deputy chief executives are thought to be in contention to succeed Mr Peter Ellwood, the former

chief executive of TSB Group, which merged with Lloyds last year, is the favourite. However, some former Lloyds directors are thought instead to favour Mr Alan Moore, the other deputy chief executive. Large investors in Lloyds

TSB Group said yesterday that they favoured Sir Brian retaining a role in maoagement hecause of his record of improving shareholder value. He has always worked in our

One analyst said Sir Brian

possessed a "halo effect". Sharebolders would support Mr Ellwood as his successor of he was chairman, but there might be doubts if Sir Brian Sir Briao will be 63 in December, having been asked

by the Lloyds TSB board to delay his scheduled retirement originally scheduled for last year. Sir Robin is already 70. and is expected to step down quickly as suon as the board has decided who will take over as chairman.
The board started talking to

potential candidates to take over from Sir Brian earlier this year. Among those contacted was Mr Michael Hepher, former BT mailinging director, who has become chief execu-tive of the merchant hink Charterhouse. The board is thought to have

discussed the question in the absence of Mr Ellwood and Mr Moore at its May meeting. It met again last rucht to approve the group's intering

BBA takes rest of Signature

By Ross Tleman

32 per cent minority interest in its Signature Flight Support Corporation, which provides back-up services for corporate fliers in the US, for \$11.7m.

The purchase of the stake, from New York venture capital group Arcadia Partners, clears the way for BBA to expand the business through bolt-on acqui-Mr Roberto Quarta, BBA's

chief executive, said he boped to expand Signature geographically by buying operations at airfields on the west coast of America, where it is weak. Signature is America's leading supplier of refuelling, cargo

handling, security and mainte-

nance services for corporate aircraft in America, operating at 36 leading airports. "This acquisition will enable

BBA has already turoed

BBA Group is buying out the round the business, acquired wheo it took over the Guthrie Corporation during the 1980s, and expanded it with two subsequent acquisitions. In the year to December 31

Signature made pre-tax profits of \$15.77m. Net assets were

Mr Quarta said having in the minority would enhance group earnings.

The deal will be largely funded from cash flow. BBA is ungeared. Approval for the

purchase will be sought from BBA shareholders at a special BBA aims to develop avia-

tion services as ooe of its core businesses, together with friction materials for vehicle hrakes, manufacture of nonwoven industrial fabrics and specialist electical equipment for power generation and sun-

us to get the full benefit of the business going forward," Mr

Head Office

YCM Investments N.V.

U.S. \$70,000,000 Guaranteed Secured Floating Rate Notes Due 2001 Issued April 12, 1990

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6 matris to June 30 + 499.68 (487.7)

16 mathes to June 30 + 499.68 (487.7)

16 mathes to June 30 109.5 (82.14)

6 matris to June 30 91.4 (101.6)

77 to June 30 380.4 (344)

6 matris to June 30 + 308.1 (259.6)

NOTICE IS HEREBY GIVEN that pursuant to Scotons 9.02 and 9.05 of the indenture, all of the YCM Investments N.V. Guaranteed Scotred Floating Rate Notes (the "Scinor Notes") issued and outstanding are to be called for redemption on September 20, 1996 (the "Mandatory Redemption Dute"). The Scinor Notes shall be redeemed at an amount (the "Mandatory Redemption Price") equal to the outstanding principal amount of Sech Scrior Notes together with accused and unpaid interest thereon at 5.75% through September 19, 1996. All of the Senior Notes are to be paid in full, and interest on such Senior Notes shall cause to accuse on the Mandatory Redemption Date. Payment shall be made on or after September 20, 1996 upon delivery to the Paying Agent of the Senior Notes together with all momentured coupons. Please insure safe schivery by appropriate means to one of the following Paying Agents outside the

Banque Générale du Luxembourg (Suime) S.A.

57 Renawcg Ch-8023 Zurich, Switzerland IMPORTANT

By: Texas Commerce Bank Na

as Trustee on Behalf of YCM Investments N.V. Dated: July 26, 1996

> INVESCO TAIWAN GROWTH FUND SICAY société d'investissement à capital variable 14, rue Aldringen, L-2951 Luxembourg RC Luxembourg B 38 250

Notice is hereby given that, as from 29th July 1996, INVESCO Taiwan Growth Fund SICAV will deal daily (instead of weekly) for the purpose of the calculation of its Net Asset Value per Share and for the issue and rederaption of its Shares.

Shares may be purchased or redeemed up to 11.00 a.m. (London dme) on any Dealing Day on application to the Pund at its Registered Office in Luxembourg or to INVESCO International Limited (the General Portfolio Manager) in Jersey.



The Korea Development Bank (Established in the Republic of Korea under the Korea Development Bank Act 1953 as amended)

U.S. \$200,000,000 Floating Rate Notes due 1997

For the six month period 25th July, 1996 to 27th January, 1997 the Notes will carry an interest rate of 5.9375% per annum with a coupon amount of U.S. \$3,067.71 per U.S. \$100,000 Note, payable on 27th January, 1997.

Listed on the Luxembourg Stock Exchange Bankers Trust Company, Hong Kong

Date of

PT TAMBANG TIMAH (PERSERO) AND SUBSIDIARIES

Daimler denies talks

with BAe on merger

Jl. Jend. Sudirman No. 51 Pangkalpinang, Bangka 33121 Indonesia

30 .	DATED BALAN JUNE 1996 ANI (In Million Rupi	D 1995				CONSOLIDATED STA THE SIX MONTHS EN (In million Rupiah and t per share data in fi	DED 30 JU housands (JNE 1996 A	ND 1995 s except	
ASSETS	1996 Subject to Review (1)	1995 Audited	LIABILITIES AND SHAREHOLDERS' EQUITY	1996 Subject to Review (1)	1996 Audited			Review (1) (USS)		95 lited (US\$)
CURRENT ASSETS			CURRENT LIABILITIES Bank Loace:			SALES COST OF GOODS SOLD	285,263	121,803	213,539	91,178
Cash and cash equivalents Short-term investments	199,899 48.867	114,431	- Retated parties	51,194	16,695	GROSS PROFIT	161,157 124,106	68.812 52,991	133,930 79,609	57 186 33 99
Accounts receivable	40,001	14,693	Tracie payable:			OPERATING EXPENSES				
Trade:			- Third parties	21,554	19,146					
- Third parties - not of			Dividenti pegable Pereion sund pegable	8.896	5,355	Exploration costs	1,044	446	1,418	606
allowance for doubtful			r a and and believe	0,000	-	General and Administration expenses	39,124	16,705	31,716	13.543
accounts of Nil in 1996:			Taxes payable	5,158	9,251	Selling expenses	5.772	2,465	4,486	1,915
1,910 ion 1995	26,711	19,125	Royalty payable	1,360	1,409		45,940	19.616	37,620	15.053
- Related parties - net of allowance			Other payables:			OPERATING INCOME	78.166	33,375	41,999	7.929
for doubtful accounts of Nil			Third parties	657	1,288	OTHER INCOME (EXPENSES)				
to 1996 and 1895	64	1,082	Provision for largeration	3,486	269	Equity in not income of unconsolidated related parties	1,531	653	769	328
Others:			of employees		28.424	Interest income	15,309	6.537	5.755	2.45
Third parties - net of			Accrusic	27.59\$	25.082	Interest expense and bank charges	(2,013)	(859)	(1.300)	(555)
ellowernes for doubtful			Durrent maturities of	2,534		Miscelaneous incomo	5.540	2,323	4.541	1.939
accounts of 2,788 in 1996;			long-term liebilities			Miscellaneous expenses	(235)	(100)	(450)	(192)
3,915 in 1995	7,051	5,967	Rolated parties:		1	Misconstitute supersos	50,035	8.554	9.315	3.9
- Related parties - net of			Bank loans		48,976	INCOME BEFORE	41,044	Chicago	3.01.2	
allowance for doubthal			Provision for		1	EXTRAORDINARY ITEMS	98,198	41,929	51.304	21,906
accounts of 1,480 to 1996;	47.004	15.819	environmental protection			EXTRAORDINARY ITEMS (NET)	3000	4 110-0	8,058	3.44
1,812 in 1995	17,984		and rehabilitation Total current liabilities	2.943 123.001	160,218	INCOME BEFORE PROVISION				9.1.1.1
rentories .	135,278	116,061	LONG TERM LIABILITIES	123,004	100-10	FOR INCOME TAX	98.198	41.929	59.362	25,347
repaid toxes	16,744	18,351	Not of current meturities			PROVISION FOR INCOME TAX	(27,604)	(11,786)	(16,368)	6.989
ther advances and prepayments	5.835	<u>5.587</u> 310,728	Related parties:			NET INCOME BEFORE MONORITY INVER	2ST 70.594	30,143	42,934	18.358
DE CUTTENT RESENTS	456.331 18.197	13,388	Bank loans	17.408		MINORITY INTEREST	(12)	(5)		
1400 MONTO .	10,101	14500	Provision for environmental			NET BICOME	70.582	30,138	42,994	18,358
DED ASSETS			protection and rehabilitation	13.276	11.480	OPERATING INCOME PER SHARE	156	0.07	349,908	1494
TAEU ASSETS let of accumulated			Tetal long-terra liabilities	30.584	11,480	NET INCOME PER SHARE	140	0.06	358,293	153
epreciation of 322,694 in 1996;			MINORITY INTEREST	1.032		NET INCOME PER GOR				1,530
04.968 in 1995	207,285	145,839	SHARMOLDERS' EQUITY	T-SAME	- 1	(10 B SHARES PER GOR)	1.400	<u>n,6</u>	3,582,830	1,5,4
THER ASSETS			Shura capital - Ro. 500 par value		1	(10 B STANES PER GOR)				
on-operational assets	2.571	2,569	Per A class share and S class share		[]					
tehmishie deposit	40.328	-	in 1998 and Rp. 1,000,000 per priority		[]					
leferred IPO cost (nep)	5,871	4,693	and common steem in 1995		[]					
Deferred exploration and			Authorised - 1A class share and 999.999.86		i					
Evaluation costs (nat)	20.694	11,990	B Class sheres in 1996 and 100,000 priority s	heres	1					
aldsvisser mat-ano.			400,000 common chares in 1995		1					
Related parties .	2,169	3.022	lesced and kely paid - 1A chee share		11					
Idal other assets	73,638	22.774	and 503,301,999 B class shares in 1996		- 11					
TOTAL ASSETS	751,448	492,029	and 100,000 printty shares and 20,000 common shares in 1995	251,651	120,000					
	4,54445		Share premient	120.792	120,000					
			Government participation	120,742	10.274					
			Foreign exchange translation adjustment	41	(9)					
			Retained earnings	224.245	190,068					
			Total shareholders' equity	595,723	320,331					
• •			TOTAL LIABILITIES	*******						
			AND SHAREHOLDERS EQUITY	751,445	492,028					
			1							

(1) The above convolidant balance about at 20 June 1996 and the consolidant statement of human for the six months ended 30 June 1996 have been the subject of a limited review expressment by Drs. Hash Sosterio & Rehm, correspondents of Price Waterhouse. A limited review is substantially less in accordance that an expressment is accordance with generally accepted andring standards, the objective of which is the expression of an opinion reporting a view Drs. Hach Summe & Relating the non-limited an opinion Based on their limited arriver Drs. Hach Summe & Relating the not become event of any material medifications that should be made to the above consolidated financial statements for them to be in conformity with generally accepted accounting principles, the encoglidated financial encountered for the period madel 30 June 1996 have been audient by Drs. half Somete & Relating the involvement operation.

rating theores, per states and not include per visare tox companied by dividing operating theores and not income by the weighted sverage her of priority and common attures immed and paid up for 1995 and by the A and B close States immed and paid up for 1996. Operating and accuracy per COR is compared by multiplying and income per states by 10, which is the stateber of sharts per COR.

131 The exposition of Region into US dollars has been made at Rp. 2,342 + USS 1 solely for the convenience of the reader and does not force part of the consolidated figuresial statements.

Jokanta, 17 July 1996 Board of Directors and by Bank Indonesia at 31 March 1998 By Samer Iskandar in London and Lisa Bransten in New York

The market and the Bundesbank had e busy day yesterday trying to outwit each other. Voletility in European bond prices increased around midday, when the German central bank's council decided to leave its repo rate unchanged et 3.80 per cent, defying unanimous predictions by economists and traders of a 5 to 10 basis point

"They [Bundesbank board members) were boxed into a corner and wanted to show their independence [from the markets]," one senior economist in London said. "A typical example of Bundesbank contrariness," was how another observer described the decision. Most economists agreed that "all the ingredients were

there to justify a cut". The market's initial reaction was e fall of almost 1/2 point in most European bond prices,

By Conner Middelmann

and currencies.

The eurobond market sprang back to life yesterday, featur-ing an assortment of structures

The budding market for

D.Mark-denominated asset-

backed securities saw an inno-

vative eddition, DM1bn of

bonds backed by credit card

followed by a US Treasury-inspired recovery that left high-yielding markets lagging behind bunds.

Liffe's September bund future, which fell to a low of 96.50 immediately after the Bundesbank announcement, later recovered to close at 97.15, up 0.26.

GOVERNMENT BONDS

Other "core" European markets also ended higher, while the Italian and Spanish 10-year benchmark bonds lost ebont % point to 101.83 and 100.39, respectively, their yield opreads over 10-year bunds widening by 9 basis points to 307 and 237 basis points.

The decision not to ease the repo rate was "one more nail in the coffin of convergence". said Mr Mark Fox, chief European strategist at Lehman Brothers.

According to lead manager Salomon Brothers, the issue

met strong demand throughout

Europe and was heavily oversubscribed. One of the bonds'

main attractions is their sub-

stantial yield pick-up over

other triple-A rated paper, they yield 45 basis points over

bunds at the re-offer price -

some 10-15 basis points more

Traders reported heavy sell-ing and switching into bunds the month from higher yielding sectors. The selling was mostly concentrated on short maturities, which were expected to benefit most from a monetary

"Traders are setting up curve flattening trades . . . anticipating a reversal of the sharp steepening witnessed in the past month," said Mr Kirit Shah, chief market strategist at Sanwa International, who agrees with Lehman's Mr Fox that the European convergence process is in jeopardy.

Mr Shah now expects the BTP/bund spread to widen to as much as 345 basis points "if the 325 basis point [support] is

■ US Treasury prices moved higher in early trading yester-day after data suggested that economic activity may be slowing, but they held in the narrow range in which they have

B Us DOLLARS
SCONT 2 1996-S, Class A(a.s)*
Korse Electric Power(b)S
Benco Hipotecario Necional(c)

Firms Export Credit(t)*

M SMSSE FRANCS

New international bond issues

been trading since the start of on durable goods orders and

At midday the benchmark 30-year Treasury was 1/2 stronger et 87% to yield 6.996 per cent. At the short end of the maturity spectrum, the twoyear note rose & at 100, yielding 6.233 per cent, while the September 30-year bond jumped i to 108H.
Since the start of the month

the yield on the benchmark 30-year Treasury has hovered near 7 per cent as investors began to bet that the Federal Reserve would have to raise interest rates to slow the

Last week, however, Mr Alan Greenspan, chairman of the Federal Reserve, buoyed the market by suggesting that the economy could slow on its own without an interest rate

Opinion is divided about whether the Fed will tighten next month, and yesterday's weaker-than-expected data

existing home sales added to speculation that an interest rate increase was not mevitable.

Existing home sales fell 2.3 per cent in June, suggesting that higher long-term interest rates were beginning to take their toll on the housing sector, and durable goods orders slipped 0.8 per cent.

But analysis warned against assuming that the weak durable goods data indicated an economic slowdown. Mr Joseph Liro of CIBC Wood Gundy noted that orders had surged 4.2 per cent in May and lost only a small part of that increase back in

"In the longer term, the ability of orders to retain much of the May advance is another bit of evidence that the economy will continue to operate well above the non-inflationary potential growth rate through 1996," he said.

Bank von Ernst & Cie

BNA/ENP Espeta

the past six years," said Mr Louis de Montpellier, general adviser at the Belgian treasury. The benchmark will "focus Flurry of issues puts eurobonds back into gear on finding robust debt port-folios which belance the dual

Day's change %

-0.18 -0.17 -0.53 -0.13

122.32

146.58

122.36 145.84

objectives of cost saving and risk control," said Mr Rupert Brindley, director in the quantitative finance group et

Belgium to

implement

benchmark

By Conner Middelmann

tary union.

The Belgian treasury is

implementing a benchmark

debt portfolio to manage its

debt more efficiently and help

it attain the Maastricht debt

criteria for European mone-

It has appointed Union Bank of Switzerland and Morgan Stanley as advisers on the

benchmark project. UBS is

already doing similar work

with the governments of Aus-

"This does not represent a change in our funding policy -

it is in line with the reforms

that have taken place in the

Belgian capital markets for

tralia and Ireland.

Achieving efficient funding - which be defines as "the lowest cost of borrowing consistent with an acceptable level of risk" - should lead to either cost reduction, or risk reduction, or both, be said.

The benchmark will also provide Belgium with a reference point against which to measure the performance of the debt managers. UBS has developed a simula-

tion model which tests a debt portfolio over different time horizons and scenarios. The model will allow us to

project our debt partfolio in many environments and see if our macro-economic constraints are respected, and, within these constraints, what we can do to improve the cost of our debt." Mr de Montpellier said.

2.78 2.34 3.55 2.20 2.76

5.12 5 yrs 6.39 15 yrs 6.43 30 yrs 7.35 kred.† 5.96

Lebanese airline gets \$100m boost debt scheme

By Roule Khalef

Lebanon's national carrier is to receive a much-needed \$100m capital infusion, Mr Khaled Salam, chairman of Middle East Airlines, said yesterday. The Lebanese central bank will inject the \$100m in

exchange for equity in the company. The funds will be used to retire the company's debts, mostly owed to govern-ment-controlled entities. An additional \$125m of capital is to follow, according to Mr Salam. At a meeting yesterday to approve the first tranche,

shareholders were given two weeks to decide whether they wanted to take part in the capital increase.
The Lebanese government interest in Intra, an invest-

already has a controlling stake in the carrier through its ment company which owns 62.5 per cent of MEA. Air France holds 28 per cent of the shares and the remainder is spread emong employees

and Lebanese individuals. The long awaited capital increase should allow the company to embark on a rehabilitation plan to modernise its fleet and restructure

operations. After surviving 16 years of civil war. MEA emerged crippled by high operating costs due to an ageing flest, anti-quated equipment, and an age-

ing staff. As international carriers began landing in Belrut again, MEA racked up losses of more than \$30m between 1991 and 1994 (the latest figures available) and was forced to borrow from the government to stay

140

Plans to recapitalise the air. line have been on the table for years, but were partly blocked by political squabbling among Lebanon's top decision makers over e change in management. An agreement reached last September brought in Mr Salam and cleared the way for the capital increase.

Evergreen Marine set to launch GDR issue

-- Law coupon yield -- -- Medium coupon yield -- -- Mys coupon yield -Jul 25 Jul 24 Yr. ago Jul 25 Jul 24 Yr. ago Jul 25 Yr. ago

7.85 8.26 \$ 27

By Laura Tyson in Taipei

Evergreen Marine, the Taiwanese shipping concern, is expected soon to launch e \$200m issue of Global Depositary Receipts to raise capital for investment projects in China and Panama. Goldman Sachs, the US

investment bank, has been appointed lead underwriter for the issue, which will be Evergreen's first such offering to overseas investors.

Each GDR will be equivalent issue price per GDR will be about \$20. The receipts will be listed on the London Stock

The closely-held group

34 25 34 24 Yr. mgo

announced in 1994 plans to invest up to \$90m in China for development of port, terminal and transport systems. Projects include the construction of an inland container terminal near Shanghai in a joint venture with the Shanghai port authority, and a another terminal depot in the northern port

of Qingdao. Evergreen has been a vocal advocate for the restoration of direct shipping links between Taiwan and China, severed in

1949 after a civil war. The group is expanding its fleet and making preparations for the eventual lifting of the ban. Evergreen also has invested in port facilities in

7 43

1.14 1.47

Jul 25 Jul 24 Yr. Box

8.27

than domestic German bonds INTERNATIONAL and 20-25 basis points above triple-A rated eurobonds, e BONDS syndicate official said. The Bank of Melbourne, Australia's eighth-largest 100.00 receivables generated in the US by Cepital One Master bank, made its debut in the Trust, the ninth-largest US D-Mark sector with a DM350m credit card company. offering of three-year floating-It is the first fixed-rate assetrate notes yielding 15 basis points above Libor at the backed offering in the German market, following floating-rate re-offer price. The deal bene-Ahead of yesterday's close size and tighter pricing. range. Any decision on an The price range for the deal increase in size might not be issnes for Citibank and Disfited from its Libor-plus couof subscriptions for Mexico's \$3bn floating-rete issne, had been 200 and 212 basis revealed until after the weekcover in recent months. The pon and investors' interest in more defensive instruments bankers handling the deal points above Libor. Dealers end. But there has been specusector is expected to see more issues this year, with MBNA remained confident that heavy given recent bond market volasuggested yesterday the price lation that it could be raised to could be at the bottom of that America Bank and Citibank tility, dealers said. demand could lead to increased between \$5m and \$6m. WORLD BOND PRICES **BENCHMARK GOVERNMENT BONDS** M BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100% FT-ACTUARIES FIXED INTEREST INDICES Price Indices UK Cares CALLS 10,000 02/06 107.0880 +0.010 7.000 05/06 97.900 +0.010 7.000 05/06 102.0800 +0.250 7.000 12/06 95.2400 -0.220 8.000 03/06 104.4800 -0.120 5.750 03/01 101.1790 -0.080 7.250 04/06 106.3800 +0.040 6.250 04/06 98.2200 +0.040 9.500 08/06 102.6800 -0.120 8.000 08/06 102.6800 -0.230 0.200 6.000 08/06 102.6800 -0.230 0.200 08/06 102.6800 -0.230 0.200 08/06 102.6800 -0.230 0.200 08/06 102.6800 -0.230 0.200 08/06 102.6800 -0.230 0.200 08/06 102.6800 -0.230 0.200 08/06 102.6800 -0.230 0.200 08/06 102.6800 -0.230 0.200 08/06 102.6800 -0.230 0.200 08/06 102.6800 -0.230 0.200 08/06 102.6800 -0.230 0.200 08/06 102.6800 -0.230 0.200 08/06 102.6800 -0.230 0.200 08/06 102.6800 -0.230 0.200 08/06 102.6800 -0.230 0.200 08/06 102.6800 -0.230 0.200 08/06 102.6800 -0.230 0.200 08/06 102.6800 -0.230 0.200 08/06 102.6800 -0.230 0.200 0 8,88 9,08 6,47 6,67 6,78 6,63 7,72 7,91 7,35 7,58 5,51 5,68 6,43 6,59 6,45 6,65 7,64 7,84 9,44 9,52 8.88 6.70 7.67 7.33 5.40 6.35 6.35 7.61 9.21† 1 Up to 5 years (22) 5-15 years (20) Over 15 years (3) M NOTIONAL ITALIAN GOVT. BOND (STP) PUTURES (LIFFE) Lin 200m 100ths of 100%

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Note: Int Red Price E + 67 High Low Note: Int Red Price E + 67 High Low Note: Int Red Price E + 67 High Low Note: Int Red Price E + 67 High Low Note: Int Red Price E + 67 High Low Note: Int Red Price E + 67 High Low Note: Int Red Price E + 67 High Low Note: Int Red Price E + 67 High Low Note: Int Red Price E + 67 High Low Note: Int Red Price E + 67 High Low Note: Int Red Price E + 67 High Low Note: Int Red Price E + 67 High Low Note: Int Red Price E + 67 High Low Note: Int Red Price E + 67 High Low Note: Int Red Price E + 67 High Low Note: Int Red Price E + 67 High Low Note: Int Red Price E + 67 High Low Note: Int Red Price E + 67 High Low Note: Int Red Int Red Int In	21 122 123 124 5d. vol. tota German ii NOTION	1.10 0.10 25,80 MAL GERMA Open 96,72 95,85	1.0 0.0 0.0 15 Puts 18, 4N BUND Sett price 97.15 96.23	96 85 26 150 . Pres FUTURE: Change +0.26	1.82 1.10 0.85 0.95 out day's c	DM250,0	0.1 0.2 0.8 1.1 20 132,7 00 100tte	13 27 31 17 15 Puts 5 of 100 12, vol	1.39 162.604. 96 Open Int. 223822	Sop Dec Mer Japan NOTE LIFTE Sop Dec	Open 108-10 107-22 107-22 107-22 107-22 107-22 107-22 118.79 117.89	Lecent 108-10 108-01 107-18 17FPM JA 9thu of 100 Close	Change +0-12 +0-12 +0-09 PANESE 6 %	High 108-22 108-08 IOVT. BON High 118.84 117.71	Low 108-04 107-21 107-09 EUTUR Low 118.74 117.66	Est. vol. 408,998 2,525 430 Est. vol. 2126 478	438,675 19,974 3,119 Open int.
Note: Int Red Price E + 67 High Low Note: Int Red Price E + 67 High Low Note: Int Red Price E + 67 High Low Note: Int Red Price E + 67 High Low Note: Int Red Price E + 67 High Low Note: Int Red Price E + 67 High Low Note: Int Red Price E + 67 High Low Note: Int Red Price E + 67 High Low Note: Int Red Price E + 67 High Low Note: Int Red Price E + 67 High Low Note: Int Red Price E + 67 High Low Note: Int Red Price E + 67 High Low Note: Int Red Price E + 67 High Low Note: Int Red Price E + 67 High Low Note: Int Red Price E + 67 High Low Note: Int Red Price E + 67 High Low Note: Int Red Price E + 67 High Low Note: Int Red Price E + 67 High Low Note: Int Red Int Red Int In	21 122 123 124 5d. vol. tota German ii NOTION	1.10 0.10 25,80 MAL GERMA Open 96,72 95,85	1.0 0.0 0.0 15 Puts 18, 4N BUND Sett price 97.15 96.23	96 85 26 150 . Pres FUTURE: Change +0.26	1.82 1.10 0.85 0.95 out day's c	DM250,0	0.1 0.2 0.8 1.1 20 132,7 00 100tte	13 27 31 17 15 Puts 5 of 100 12, vol	1.39 162.604. 96 Open Int. 223822	Sop Dec Mer Japan NOTE LIFTE Sop Dec	Open 108-10 107-22 107-22 107-22 107-22 107-22 107-22 118.79 117.89	Lecent 108-10 108-01 107-18 17FPM JA 9thu of 100 Close	Change +0-12 +0-12 +0-09 PANESE 6 %	High 108-22 108-08 IOVT. BON High 118.84 117.71	Low 108-04 107-21 107-09 EUTUR Low 118.74 117.66	Est. vol. 408,998 2,525 430 Est. vol. 2126 478	438,675 19,974 3,119 Open int.
Note: Not: Note: Note: Note: Note: Note: Note: Note: Note:	21 122 23 124 54. vol. tota Germa I NOTION	1.10 0.10 25,80 MAL GERMA Open 96,72 95,85	1.0 0.0 0.0 15 Puts 18, 4N BUND Sett price 97.15 96.23	96 85 26 150 . Pres FUTURE: Change +0.26	1.82 1.10 0.85 0.95 out day's c	DM250,0	0.1 0.2 0.8 1.1 20 132,7 00 100tte	13 27 31 17 15 Puts 5 of 100 12, vol	1.39 162.604. 96 Open Int. 223822	Sop Dec Mer Japan NOTE LIFTE Sop Dec	Open 108-10 107-22 107-22 107-22 107-22 107-22 107-22 118.79 117.89	Lecent 108-10 108-01 107-18 17FPM JA 9thu of 100 Close	Change +0-12 +0-12 +0-09 PANESE 6 %	High 108-22 108-08 IOVT. BON High 118.84 117.71	Low 108-04 107-21 107-09 EUTUR Low 118.74 117.66	Est. vol. 408,998 2,525 430 Est. vol. 2126 478	438,675 19,974 3,119 Open int.
Henris (Lines up to Five Years) ress Spc 1996	21 22 23 24 SiL vol. tota Germa I NOTION	1.10 0.10 25,80 MAL GERMA Open 96,72 95,85	O. O	96 85 26 150 . Pres FUTURE: Change +0.26	1.82 1.10 0.85 0.35 0.36 0.36 0.36 0.37 0.37 0.37 0.37 0.37 0.37 0.37 0.37	DM250,0 Lc 96. 95.	0.1 0.2 0.8 1.1 20 132,7 00 100tte	13 27 31 17 15 Puts 5 of 100 12, vol	1.39 162.604. 96 Open Int. 223822	Sop Dec Mer Japan NOTE LIFTE Sop Dec	Open 108-10 107-22 107-22 107-22 107-22 107-22 107-22 118.79 117.89	Lecent 108-10 108-01 107-18 17FPM JA 9thu of 100 Close	Change +0-12 +0-12 +0-09 PANESE 6 %	High 108-22 108-08 IOVT. BON High 118.84 117.71	Low 108-04 107-21 107-09 EUTUR Low 118.74 117.66	Est. vol. 408,998 2,525 430 Est. vol. 2126 478	438,675 19,974 3,119 Open int.
The Price 1985 1885	21 122 123 124 5d. vol. tota German ii NOTION	1.10 0.10 0.10 0.10 0.10 MAL GERMA Open 96.72 95.85	O. O	96 85 28 28 28 28 29 20 20 20 20 20 20 20 20 20 20 20 20 20	1.82 1.10 0.85 0.35 0.36 our day's c	DM250,0	0.1 0.2 0.8 1.1 20 132,7 00 100tte	13 27 51 17 16 Puts s of 100 st. vol 12569 571	1.39 162.604. 76 Open Int. 223822 9211	Sop Dec Mer Japan III North LIFFE to	Open 108-10 107-22 0 NAL LONG 3 Y100m 10 Open 118.79 117.69	Lesset 108-10 108-01 107-18 1 TERM JA 200s of 100 Close ad on APT. /	Change +0-12 +0-12 +0-09 PANESE 6 %	High 108–22 108–08 High 118,54 117,73 host figs. are	Low 108-04 107-21 107-09 109 FUTURI Low 118,74 117,68 tor previous	Est. vol. 408,998 2,525 430 Est. vol. 2126 478 eter.	438,675 19,974 3,119 Open int. n/a
The Price of	121 122 123 124 Est. vol. tota Germa II NOTION	1.10 0.10 0.10 0.10 0.10 MAL GERMA Open 96.72 95.85	O. O	96 85 28 28 28 28 29 20 20 20 20 20 20 20 20 20 20 20 20 20	1.82 1.10 0.85 0.35 0.36 our day's c	DM250,0	0.1 0.2 0.8 1.1 20 132,7 00 100tte	13 27 51 17 16 Puts s of 100 st. vol 12569 571	1.39 162.604. 76 Open Int. 223822 9211	Sop Dec Mer Japan III North LIFFE to	Open 108-10 107-22 0 NAL LONG 3 Y100m 10 Open 118.79 117.69	Lesset 108-10 108-01 107-18 1 TERM JA 200s of 100 Close ad on APT. /	Change +0-12 +0-12 +0-09 PANESE 6 %	High 108–22 108–08 High 118,54 117,73 host figs. are	Low 108-04 107-21 107-09 109 FUTURI Low 118,74 117,68 tor previous	Est. vol. 408,998 2,525 430 Est. vol. 2126 478 eter.	438,675 19,974 3,119 Open int. n/a
Trans Car Total 10.22 3.73 10.23 10.24	121 122 123 124 5st vol. tota Germa Nomor	1.10 0.10 0.10 al, Cut. 28,83 INTY NAL GERMA Open 96.72 95.85	1.0 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	96 BS BS BS BS BS BS BS BS BS BS BS BS BS	1.82 1.10 0.85 0.95 0.95 0.95 0.95 0.95 0.95 0.95 0.9	0M250,0 Lc 96. 95.	0.1 0.2 0.8 1.1 132,7 200 100sts	13 27 27 151 17 18 Puls 18 Puls 18 Of 100 12.500 571	1.39 162.804 76 Open Int. 223822 9211	Sop Dec Mer Japan III NOTE (LIFTE TO Dec LIFTE TO Red Price)	Open 108-10 107-22 RI ONAL LONG PYGOM 10 Open 118.79 117.69 States tiles trad	Latest 108-10 108-01 107-18 1 TERM JA 00s of 100 Close ad on APT. /	Change +0-12 +0-12 +0-09 PAMESE 6 % Change	High 108-22 108-08 High 118.94 117.77 rest figs. are	Low 108-04 107-21 107-09 W PUTUR 118.74 117.65 tor previous	Est. vol. 408,998 2,525 430 Est. vol. 2126 478 ets. vol.	438,678 19,974 3,119 Open int. n/a n/a
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Trans 1971 1.5 1	121 122 123 124 124 125 124 126 127 126 127 127 127 127 127 127 127 127 127 127	1.10 Q.10 Q.10 Q.10 Q.10 Q.10 Q.10 Q.10	1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	96 95 95 95 95 95 95 95 95 95 95 95 95 95	1.82 1.10 0.85 0.95 0.95 0.95 0.96 0.97 0.97 0.97 0.97 0.97 0.97 0.97 0.97	0M2S0,0 Lc 98. 98.	0.1 0.2 0.9 1.1 20 100ths ww Es 50 21 54	27 27 31 17 16 Puts 5 of 100 12:569 571	1.39 162.804 76 Open Int. 223822 2211	Sop Dec	Open 108-10 107-22 107-22 10 ONAL LONG 3 Y100m 10 Open 118.79 117.69 117.69 117.69 117.69 117.69 117.69 117.69 117.69 117.69	Latest 108-10 108-01 107-18 17EPRM JA 00's of 100 Close of 00 on APT. /	Change +0-12 +0-12 +0-12 +0-09 PAMESE 6 Change	High 108-22 108-05 HOVT. BON High 118.54 117.77 next figs. are	Low 108-04 107-21 107-08 W PUTUR 118.74 117.66 for previous	Est. vol. 408,998 2,525 430 Est. vol. 2126 478 ets. vol.	438,678 19,974 3,119 Open int. n/a n/a
Team Stage 1997 13.54 5.57 10.53 10.54 10.54 10.54 10.54 10.54 10.55 10.	121 122 123 124 Est. vol. tota German In NOTION Sep Dec UIC G	1.10 0.10 0.10 0.10 0.10 0.10 0.10 0.10	1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	96 85 85 85 85 85 85 85 85 85 85 85 85 85	1.82 1.10 0.85 0.95 0.95 0.95 0.96 0.97 0.97 0.97 0.97 0.97 0.97 0.97 0.97	0M2S0,0 Lc 98. 98.	0.1 0.2 0.9 1.1 20 100ths ww Es 50 21 54	27 27 31 17 16 Puts 5 of 100 12:569 571	1.39 162.804 76 Open Int. 223322 8211	Sop Dec Mer Japoni III NOTE LIFE to Price 1 1044 7.89 974 7.99 974 7.92 984	Open 108-10 107-22 0 ONAL LONG 3 Y100m 10 Open 118.79 117.69 tures site tead	(attest 108-10 108-01 108-01 107-18 1	Change +0-12 +0-12 +0-03 PAMESE 0 Change	High 108-22 108-08 High 118.84 117.77 rest figs. are Motos (125.9) 1. (70.8) 2.	Low 108-04 107-21 107-08 W PUTUR 118.74 117.66 for previous	Est. vol. 408,998 2,525 430 Est. vol. 2126 478 1994 - 4 1134 - 4 1178 1994 - 4 1778 1778 1778 1778 1778 1778 1778 17	438,675 19,974 3,119 Open int. n/a n/a 1123 1113 1906 174 1782 1792 1792
Such 19pc 1996. 9.29 A.17 1003 1104 1003 1104 1003 1104 1003 1104 1003 1104 1003 1104 1003 1104 1003 1104 1003 1104 1003 1104 1003 1104 1003 1104 1003 1104 1003 1104 1104	121 122 123 124 125 126 127 128 129 129 129 129 129 129 129 129 129 129	1.10 0.10 0.10 0.10 0.10 0.10 0.10 0.10	1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	96 96 96 150 . Previous FL/TURES Change +0.25 4 21911 1 1011 7 1021 1 1021	1.82 1.10 0.85 0.35 0.35 0.36 High 97.19 90.24	0M250,0 10 95. 95. 101. 101. 101. 102. 102. 102.	0.1 0.2 0.6 1.1 12.7 00 100ste 100 21 100ste 100 21 100ste 100 21 100ste	27 27 27 27 27 27 27 27 27 20 20 20 20 20 20 20 20 20 20 20 20 20	1,39 	Sop Dec Mer Japan III NOTE LIFE to Price 1	Open 108-10 107-22 0 NAL LONG 2 Y100m 10 Open 118.79 117.89 stures size sed	(attent 108-10 108-01 108-01 107-18 176-01 107-18 176-01 107-18 176-01 107-18 1	Change +0-12 +0-12 +0-12 +0-09 PAMESE 6 Change I light spr 36H Spr 36H Spr 36H Spr 46H Spr 46H	High 108-22 108-08 109-7. BON High 118.54 117.77 rest figs. are	Low 108-04 107-21 107-09 III FUTUR: Low 118.74 117.88 for previous 129 279 24 257 27 28 27 28 27 28 27 28 27 28 27 28 28 28 28 28 28 28 28 28 28 28 28 28	Est. vol. 408,998 2,525 430 Est. vol. 2126 478 478 478 478 478 478 478 478 478 478	439,675 19,974 3,119 Open int. n/a n/a 1123 1124 1125 1125 1174 1191 1191 1191
2.25 2.17 100 107 1045 1082 10	121 122 123 124 Est. vol. rota 126 127 128 129 129 120 120 120 120 120 120 120 120 120 120	1.10 0.10 0.10 0.10 0.10 0.10 0.72 0.5.85 0.00 0.00 0.00 0.00 0.00 0.00 0.	1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	96 96 95 97 97 97 97 97 97 97 97 97 97 97 97 97	1.82 1.10 0.85 0.35 0.35 0.36 0.37 0.37 0.37 0.37 0.37 0.37 0.37 0.37	211 / 102 /	0.1 0.2 0.6 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	13 27 31 17 18 Puts 100 12509 571 20081; 20081; 20084; 2008-7	1.39 162.804 76 Open Int. 223822 2211 Ioles Int. 8.15 7.72 7.86 7.89 9.78	Sop Dec	Open 108-10 107-22 In 107-22 In 107-22 In 107-22 In 108-117-29 In 108-117-29 In 108-118-2 In 108-2 In 108-118-2 In 108-118-2 In 108-118-2 In 108-118-2 In 108-118-2 In 108-118-2 In 108-118-2 In 108-118-2 In 108-118-2 In 108-11	Catast 108-10 108-01 107-18 17EPRM JA 00% of 100 Close of un APT. /	Change +0-12 +0-12 +0-09 PAMESE 6 96 Change -1 Laked -12 -12 -12 -12 -12 -12 -12 -12 -12 -12	High 108-22 108-08 108-08 108-08 118.54 117.77 rest figs. are 125.9 1. (78.9 3. (78.9 3.) (78.9 3.) (78.9 3.)	108-04 107-21 107-09 107-09 107-09 118-74 117-66 107-09 118-74 117-66 107-09 108-74 117-66 107-09 108-74 10	Est. vol. 408,998 2,525 430 Est. vol. 2128 478 1804 1804 1804 1805	439,675 19,974 3,119 Open int. n/a rs/a 1124 1124 1124 1125 1161 1126 1127 1127 1127 1127 1127
Tests 6 1/4 pc 1805-981; 13.12 6.43 1184; 1234 11184; 1114;	izet (Lire Garatsin (1.10 0.10 0.10 0.10 0.10 MAL GEFRMA Open 96.72 95.85 ILTS DI Motes 1997; 1996 1997; 1996 1997; 1996 1997; 1996 1997; 1997; 1996 1997; 1997	1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	96 96 95 97 97 97 97 97 97 97 97 97 97 97 97 97	1.82 1.10 0.85 0.95 0.95 0.95 0.96 0.97 0.97 0.97 0.97 0.97 0.97 0.97 0.97	0M250,0 96. 95. 1034 1034 1034 1034 1034 1034 1034 1034	0.1 0.2 0.6 1.1 0.0 1.2 0.0 1.2 0.0 1.2 0.0 1.2 0.0 1.2 0.0 1.2 0.0 1.2 0.0 1.2 0.0 1.2 0.0 1.2 0.0 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	13 17 17 16 Puts 6 of 1000 12 voi 12005t; 2005t; 2006t; 2006t; 2006t; 2006t; 2006t; 2006t; 2006t; 2006t; 2006t; 2006t;	1.39 	Sop Dec	Open 108-10 107-22 0 ONAL LONG 3 YYO'm 10 Open 118.79 177.69 tures elso sad 2 + or - High 1013 	(attest 108–10 108–01 107–18 176–01 107–18 176–19 107–18 176–19 107–19 1	Charge +0-12 +0-12 +0-12 +0-09 PANESE 0 Third Charge Third Thir	High 108-22 108-08 High 118.54 117.77 rest figs. are (9) (125.9) 1. (72.8) 3. (72.8) 3. (72.8) 3. (72.8) 3. (72.8) 3.	Low 108-04 107-21 107-09 ED FUTUR: Low 118.74 117.65 for previous 27 24 2.57 24 2.57 25 27 2.57 2.57 2.57 2.57 2.57 2.5	Est. vol. 408,998 2,525 430 Est. vol. 2128 478 478 113, 44 1904 76 11789 478	435,675 19,974 3,119 Open int. n/a n/a 1122, 1113, 1783, 1793, 1783, 1793, 1784, 1794, 1784, 1814, 1774, 1814, 1774, 1814, 1774, 1814, 1774, 1814,
Trees Figure 1985 1987 1987 1988	121 122 123 124 124 124 125 126 127 128 128 128 128 138 148 148 158 158 158 158 158 158 158 158 158 15	1.10 0.10 0.10 0.10 0.10 0.10 0.72 95.85 0.10 0.10 0.10 0.10 0.10 0.10 0.10 0.1	1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	96 150 . Press FUTURES Change +0.26 +0.25 1 1013 1 1013 1 1024 1 103 1 103	1.82 1.10 0.85 0.95 0.95 0.95 0.96 0.97 0.97 0.97 0.97 0.97 0.97 0.97 0.97	044250,0 96. 95. 100. 100. 100. 100. 100. 100. 100. 10	0.1 0.4 0.6 0.6 1.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	18 17 17 18 Puts 5 of 1000 11 2569 12 2005;1; 2005;1; 2006;1; 2007;1;	1.39	Sop Dec Mer Japan III NOTE (LIFFE for III) 100,2 100,2 7.90 100,2 7.90 100,2 7.96 1203;	Open 108-10 107-22 0 ONAL LONG 9 Y100m 10 Open 118.79 117.69 tures who seed 2 + or - Ng 1-3 1093 - 3 1034 - 3 1034 - 3 1034 - 3 1034 - 3 1034	(attent 108-10 108-01 108-01 107-18 1	Change +0-12 +0-12 +0-12 +0-09 PAMESE 0 Change Change This delignment Change Cha	High 108-22 108-08 109-7. BON High 118.84 117.77 rest flys. are 105.9 1. (125.9 1. (12	108-04 107-21 107-09 107-09 107-09 118.74 117.85 tor previous 118.74 117.85 tor previous 20 2.73 34 2.57 37 2.89 40 1.75 59 1.75	Est. vol. 408,998 2,525 430 Est. vol. 2128 478 691 113,4 46 1166 1166 1166 1166 1166 1166 1166	439,675 19,974 3,119 Open int. n/a n/a 1124 1124 1124 1125 1178 1786 1786 1786 1786 1786 1786 1787 1874 1874 1874 1874 1874 1874 1874
10.77 6.61 1114	121 122 123 124 125 124 125 126 127 127 128 128 128 138 138 138 138 138 138 138 138 138 13	1.10 0.10 0.10 0.10 0.10 MAL GERMA Open 95.72 95.85 HLTS P: Wates 1937:11 1937:11 1937:11 1937:11 1937:11	1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	96 150 Provide 150	1.82 1.10 0.85 0.95 0.95 0.95 0.96 4 High 97.19 96.24 2193 104 105 106 116 116 116 116 116 116 116 116	044250,0 96. 95. 100. 100. 100. 100. 100. 100. 100. 10	0.1 0.2 0.6 0.6 1.1 100 152,7 100 152,7 100 172,0 170 174,0 170 174,0 170 174,0 170 174,0 170 174,0 170 174,0 170 174,0 170 174,0 170 174,0 170 174,0	18 17 17 17 18 Puls 6 of 1000 11 2569 20054; 2005656; 200566; 200566; 200566; 200566; 200566; 2005666; 2005666; 2005666; 2005666; 2005666; 2005666; 20056666; 20056666; 200566666	1.39 162.804 76 Open Int. 223822 8211 1000 Int 8.15 7.72 7.86 9.70 8.20 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1	Sep Dec Mer Japan Morre (LIFFE for Med Price (17.89 97/4, 7.89 120); 7.86 103\$; 7.76 132	Open 108-10 107-22 In ONAL LONG 3 Y100m 10 Open 118.79 117.09 117.09 117.09 118.79 118.79 117.09 118.79 118	Catast 108-10 108-01 108-01 107-18 176-19 107-18 176-19 107-18 1	Change +0-12 +0-12 +0-12 +0-09 PAMESE 0 Change Change Listed spc 984 S	High 108-22 108-08 108-08 108-08 108-08 118.84 117.77 Next Sqs. are (1) 18.84 117.77 Next Sqs. are (2) 2 (78.9) 3 (78.9)	108-04 107-21 107-09 107-09 107-09 118-74 117-85 to previous 118-74 117-85 to previous 118-74 117-85 127-99 128-129 129-129 12	Est. vol. 408,998 2,525 430 Est. vol. 408,998 2,525 430 Est. vol. 113,6 430 113,6	439,678 19,974 3,119 Open Int. n/a 1123 1113 1906 1748 1784 1712 1854 171 1874 1813 1874 1813 1874 1813 1874 1813 1874 1813
Prospective real recomption rate on projected inflation of (7) and 124pc 1990	121 122 123 124 125 126 127 128 128 129 129 129 120 120 120 120 120 120 120 120 120 120	1.10 0.10 0.10 0.10 0.10 0.10 0.72 0.5.85 0.00 0.00 0.00 0.00 0.00 0.00 0.	1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	96 130 . Previous 1 130 . Previous 1 130 . Previous 1 140 . Previous 1 150	1.82 1.10 0.85 0.35 0.35 0.36 High St. 199 96.24 2191 104 104 105 104 107 107 107 107 107 107 107 107 107 107	211 & 102 &	0.1 0.2 0.6 1.1 0.0 1.2 0.0 1.2 0.0 1.2 0.0 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	18 17 17 18 Puts 5 of 1000 11 2569 2571 20051; 2005	1.39 	Sop Dec	Open 108-10 107-22 0 ONAL LONG 3 Y100m 10 Open 118.79 117.69 tures the lead 1 -3 1034 1 -3 1034	Catast 108-10 108-01 107-18 17EPM JAN 20ths of 100 Closes 1014 1014 1014 1014 1014 1015 1015 1015	Change +0-12 +0-12 +0-12 +0-03 PAMESE 0 Change Change I laked sec 161 Sec 17 Sec	High 108-22 108-08 109-7. BON High 118.84 117.77 rest figs. are (125.9 1. (78.9 2. (78.9 2. (78.9 3. (78.9 3. (108-04 107-21 107-09 107-09 118.74 117.85 107 27 118.74 117.85 107 28 107 28 10	Est. vol. 408,998 2,925 430 Est. vol. 2128 478 689. 1134 454 1158 456 1158 456 1168 456 1168 456 1168 456 1168 456 1168 1168 1168 1168 1168 1168 1168 11	439,675 19,974 3,119 Open int. n/a n/a 1124 11124 11124 11125 1173-6 1778-6 1778-7 1
11 12 12 12 12 12 12 12	121 122 123 124 Est. vol. tota 124 Est. vol. tota 126 Est. vol. tota 127 Est. vol. tota 1	1.10 0.10 0.10 0.10 0.10 0.10 0.10 0.10	1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	96 130 Previous Previous Property Previous Previ	1.82 1.10 0.95 0.95 0.95 0.95 0.95 0.96 4 High 97.19 96.24 104 104 104 106 106 106 106 106 106 106 106 106 106	0M250,0 98. 98. 107.	0.1 0.2 0.6 1.1 0.0 1.2 0.0 1.2 0.0 1.2 0.0 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	18 17 17 18 Puts 5 of 1000 11 2569 2571 20051; 2005	1.39 	Sop Dec	Open 108-10 107-22 0 ONAL LONG 3 Y100m 10 Open 118.79 117.69 tures the lead 1 -3 1034 1 -3 1034	Catast 108-10 108-01 108-01 107-18 107-18 107-18 100% of 100 100% of 100 100%	Change +0-12 +0-12 +0-12 +0-09 PAMESE 6 Change I laise I laise	High 108-22 108-08 108-08 108-08 118-54 117.77 Next figs. are 17.59 1 17.59 1 17.59 3 17.69 3	108-04 107-21 107-09 107-09 107-09 118-74 117-65 107-09 118-74 117-65 107-09 108-109 109-109 1	Est. vol. 408,998 2,525 430 2125 478 21	439,673 19,974 3,119 Open int. n/a n/a 1124 1124 1125 1726 1726 1726 1726 1726 1726 1726 1726
25th 124th 1984 1985 1984 1985	121 122 123 124 125 126 126 127 128 128 128 128 128 138 138 138 138 138 138 138 138 138 13	1.10 0.10 0.10 0.10 0.10 0.10 0.72 95.85 0.00 0.00 0.00 0.00 0.00 0.00 0.00	1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	FUTURE Change +0.25 I https://www.nichange.com/ 1 1013-7 1023-8 1 1013-8 1 1013-7 1003-8 1 1003-8 1 1003-8 1 1003-8 1 1003-8 1 1003-8 1 1003-8 1 1003-8 1 1003-8 1 1003-8	1.82 1.10 0.95 0.95 0.95 0.95 0.95 0.96 4 High 97.19 96.24 104 104 104 106 106 106 106 106 106 106 106 106 106	2014250,0 96. 95. 10142 10142 10143	0.1 0.2 0.6 1.1 0.0 1.2 0.0 1.2 0.0 1.2 0.0 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	18 17 17 18 Puts 5 of 1000 11 2569 2571 20051; 2005	1.39 	Sop Dec	Open 108-10 107-22 0NAL LONG PYIOM 10 Open 118.79 177.69 bares the land - 3 1034 - 3 1038 - 3	Catast 108-10 108-01 108-01 107-18 1	Charge +0-12 +0-12 +0-12 +0-09 PAMESE G % Charge	High 108-22 108-08 108-08 108-08 118-54 117.77 Next figs. are 125-9 1. (78.9 3. (78.9 3. (78.	108-04 107-21 107-09 107-09 107-09 118-74 117-65 107-09 20 2.78 24 2.78 24 2.78 24 2.78 24 2.78 25 2.77 29 2.78 20 2.78 21 2.79 22 2.78 23 2.78 24 2.78 25 2.77 26 2.78 27 2.78 28 28 28 28 28 28 28 28 28 28 28 28 28 2	Est. vol. 408,998 2,525 430 22,525 430 21,256 478 478 478 478 478 478 478 478 478 478	439,673 19,974 3,119 Open int. n/a n/a 1124 1124 1125 1726 1726 1726 1726 1726 1726 1726 1726
Page 100 100	121 122 123 124 Est. vol. tota 124 Est. vol. tota 126 Est. vol. tota 127 Est. vol. tota 1	1.10 0.10 0.10 0.10 MAL GERMA Open 96.72 95.85 Hotes to to to Rec Ye 1897 1997 1997 1997 1997 1997 1997 1997	1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	96 139 Previous State St	1.82 1.10 0.85 0.95 0.95 0.95 0.96 4 High 97.19 96.24 104 105 105 106 107 108 108 108 108 108 108 108 108 108 108	0M250,0 Lc 98. 95. 1002 1002 1002 1003 1003 1003 1003 1003	0.1 0.2 0.6 1.1 0.0 1.2 0.0 1.2 0.0 1.2 0.0 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	18 17 17 18 Puts 5 of 1000 11 2569 2571 20051; 2005	1.39 	Sop Dec	Open 108-10 107-22 0NAL LONG PYIOM 10 Open 118.79 177.69 bares the land - 3 1034 - 3 1038 - 3	Catast 108-10 108-01 107-18 17EPM JAN 20th of 100 Close Close 0 on APT. / Let 1013 build 108-21 1013 27 1013	Change +0-12 +0-12 +0-03 PAMESE 0 % Change Table All Open Intel Size 061 Size 061 Size 061 Size 07 Siz	High 108-22 108-08 108-08 108-08 108-08 118.54 117.77 wat figs. are 108-08 118.54 117.77 [Sign 2 2 7 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	108-04 107-21 107-09 107-09 118.74 117.65 107 previous 20 2.73 24 2.57 27 2.67 20 1.75 20 1.75	Est. vol. 408,998 2,525 430 2128 478 100 1	439,673 19,974 3,119 2,119 Open int. n/a n/a 1124 1113 1996 1746 1786 1786 1786 1786 1786 1864 1786 1864 1864 1864 1864 1864 1864 1864 18
Total State 100 Tota	121 122 123 124 124 125 126 127 128 128 128 128 138 138 138 138 138 138 138 138 138 13	1.10 Q.10 Q.10 Q.10 MAL GERMA Open 96.72 95.85 Hotes H	1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	96 150 Provided 15	1.82 1.10 0.85 0.95 0.95 0.95 0.96 4 High 97.19 96.24 104 105 105 106 107 108 108 108 108 108 108 108 108 108 108	0M250,0 Lc 98. 95. 1002 1002 1002 1003 1003 1003 1003 1003	0.1 0.2 0.6 1.1 0.0 1.2 0.0 1.2 0.0 1.2 0.0 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	18 17 17 18 Puts 5 of 1000 11 2569 2571 20051; 2005	1.39 	Sop Dec	Open 108-10 107-22 0NAL LONG PYIOM 10 Open 118.79 177.69 bares the land - 3 1034 - 3 1038 - 3	Catast 108-10 108-01 108-01 107-18 1	Change +0-12 +0-12 +0-09 PAMESE 0 Change Change Listed 12 20 11 20 20 11 20 20 11 20 20 11 20 20 11 20 20 11 20 20 11 20 20 11 20 20 11 20 20 11 20 20 11 20 20 11 20 20 11 20 20 11 20 20 11 20 20 20 11 20 20 20 20 20 20 20 20 20 20 20 20 20	High 108-22 108-08 108-08 108-08 118.84 117.77 rest figs. are (78.9 3 (78.9 3	108-04 107-21 107-09 107-09 107-09 118-74 117-65 107-09 118-74 117-65 107-09 108-109 1	Est. vol. 408,998 2,525 430 Est. vol. 2128 478 1004 1134 1004 1004 1004 1004 1004 1004	- \$2 mask _ 1124 11124 11124 11124 11124 11124 11124 11124 11124 11124 1124
Total State 100 Tota	1221 1222 1233 1244 Est. vol. rota 1264 Est. vol. rota 1276 Est. v	1.10 0.10 0.10 0.10 0.10 0.10 0.10 0.10	11.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	96 150 Provide 150	1.82 1.10 0.85 0.95 0.95 0.95 0.96 4 High 97.19 96.24 104 105 105 106 107 108 108 108 108 108 108 108 108 108 108	0M250,0 Lc 98. 95. 1002 1002 1002 1003 1003 1003 1003 1003	0.1 0.2 0.6 0.6 1.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	18 17 17 16 Puls 17 16	1.39 	Sop Dec	Open 108-10 107-22 0NAL LONG PYIOM 10 Open 118.79 177.69 bares the land - 3 1034 - 3 1038 - 3	Catast 108-10 108-10 108-01 107-18 1	Charge +0-12 +0-12 +0-09 PANESE 0 % Charge The Charge T	High 108-22 108-08 108-08 108-08 108-08 118.54 117.77 next figs. are 108-08 118.54 117.77 next figs. are 108-08 118.54 11	108-04 107-21 107-09 107-09 107-09 118.74 117.85 107-09 118.74 117.85 107-09 108-09 108-09 108-09 108-09 109-09 10	Est. vol. 408,998 2,525 430 Est. vol. 2128 478 689. 1134 454 1156 456 1156 11	438,675 19,974 3,119 2,119 Cipen int. 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4
Total State 100 Tota	121 122 123 124 125 126 126 127 128 128 128 128 128 138 138 138 138 138 138 138 138 138 13	1.10 0.10 0.10 0.10 0.10 0.10 0.72 95.25 0.72 95.25 0.00 0.00 0.00 0.00 0.00 0.00 0.00	1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	96 150 - Previous Process Proc	1.82 1.10 0.85 0.95 0.95 0.95 0.96 4 High 97.19 96.24 104 105 105 106 107 108 108 108 108 108 108 108 108 108 108	0M250,0 Lc 98. 95. 1002 1002 1002 1003 1003 1003 1003 1003	0.1 0.2 0.0 0.1 0.0 1.1 0.0 100ste ver Et 100 21 100s 6 1-2 10s 7-2 10s 7-2 10s 11-2 10s 81-2 10s 6 1-4 10s 6 1-4 10	18 17 17 18 Puts 5 of 1000 12 2005 12	1.39	Sop Dec Mer Sop Dec UFFE full Filed Price 1 225, 7.99 1023, 7.99 1023, 7.96 1038, 7.96 1	Open 108-10 107-22 0NAL LONG PY00m 10 Open 118.79 177.69 tures site ind 18.70 177.69 tures site ind 18.70 177.69 tures site ind 18.70 18.7	Cataset 108-10 108-01 108-01 107-18	Charge +0-12 +0-12 +0-12 +0-09 PAMESE G % Charge Charge I Charge	High 108-22 108-08 108-08 108-08 118-84 117-77 rest figs. are 118-84 117-7	108-04 107-21 107-09 107-09 107-09 118-74 117-85 118-74 117-85 107-09 118-74 117-85 107-09 108-108-108-108-108-108-108-108-108-108-	Est. vol. 408,998 2,525 430 22,525 430 212,56 478 212,56 478 212,56 478 212,56 478 212,56 478 212,56 478 213,5	458,675 19,974 3,119 Open int. n/a n/a n/a 1124, 1113, 1763, 1764 1165, 1764 1167, 1763, 1765 1167, 1763, 1765 1167, 1167, 1763, 1765 1167, 1763
Total State 100 Tota	121 122 123 124 Est. vol. tota 124 Est. vol. tota 126 Est. vol. tota 127 Est. vol. vol. vol. vol. vol. vol. vol. vol	1.10 0.10 0.10 0.10 0.10 0.10 0.10 0.10	11.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	96 150 President 150 P	1.82 1.10 0.85 0.95 0.95 0.95 0.96 4 High 97.19 96.24 104 105 105 106 107 108 108 108 108 108 108 108 108 108 108	0M250,0 Lc 98. 95. 1002 1002 1002 1002 1003 1003 1003 1003	0.1 0.2 0.6 0.6 1.1 0.6 1.1 0.0 1.0 1.1 1.2 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	18 27 17 18 Puts of 100 11 12 12 12 12 12 12 12 12 12 12 12 12	1.39	Sop Dec Mer Sop Dec UFFE for 10327, 59 1002, 7.59 1203, 7.56 1225, 8.04 984, 8.12 84, 8.11 1073	Open 108-10 107-22 0 ONAL LONG 3 YYGOM 10 Open 118.79 117.69 tures who touch 118.79 17.69 tures who touch 1.3, 1093 -3, 1093 -4, 1093 -6,	Cataset 108-10 108-01 108-01 107-18	Charge +0-12 +0-12 +0-12 +0-09 PAMESE G % Charge Charge I Charge	High 108-22 108-08 108-08 108-08 118-84 117-77 rest figs. are 118-84 117-7	108-04 107-21 107-09 107-09 107-09 118-74 117-85 118-74 117-85 107-09 118-74 117-85 107-09 108-108-108-108-108-108-108-108-108-108-	Est. vol. 408,998 2,525 430 22,525 430 212,56 478 212,56 478 212,56 478 212,56 478 212,56 478 212,56 478 213,5	458,675 19,974 3,119 29 mosk - 174 1724 1124 1125 1765 1765 1765 1765 1765 1765 1765 176
Total Tota	121 122 123 124 125 126 127 128 128 129 129 129 129 129 129 129 129 129 129	1.10 0.10 0.10 0.10 0.10 0.10 0.10 0.72 0.5.85 0.72 0.5.85 0.72 0.73 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.74	1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	96 150 Provided 15	1.82 1.10 0.85 0.95 0.95 0.95 0.96 4 High 97.19 96.24 104 105 105 106 107 108 108 108 108 108 108 108 108 108 108	0M250,0 Lc 98. 95. 1002 1002 1002 1002 1003 1003 1003 1003	Co. 1 Costs: New Ericas 71 Co. 1 Costs: New Ericas 71 Co. 1 Costs: New Ericas 71 Costs: New E	18 17 17 17 18 Puts of 100 11 17 18 18 18 18 18 18 18 18 18 18 18 18 18	1.39 162.804 76 Open Int. 223822 8211 1000 Int 8.15 7.72 7.86 9.70 8.20 1.01 8.37 8.36 7.43	Sop Dec Mer Japan III NOTE 10 10 10 10 10 10 10 10 10 10 10 10 10	Open 108-10 107-22 R ONAL LONG PYGOm 10 Open 118.79 117.69 tures the trad	Catast 108-10 108-01 108-01 107-18 1	Charge +0-12 +0-12 +0-12 +0-09 PAMESE G % Charge Charge I Charge	High 108-22 108-08 108-08 108-08 118-84 117-77 rest figs. are 118-84 117-7	108-04 107-21 107-09 107-09 107-09 118-74 117-85 118-74 117-85 107-09 118-74 117-85 107-09 108-108-108-108-108-108-108-108-108-108-	Est. vol. 408,998 2,525 430 22,525 430 212,56 478 212,56 478 212,56 478 212,56 478 212,56 478 212,56 478 213,5	438,678 19,974 3,119 Open int. n/a 1124 1124 1125 1178 1178 1178 1178 1178 1178 1178 117
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chanese airling MARKETS REPORT Dollar wilts as Buba leaves rates unchanged

By Philip Gawith

ENGLANCE OF ALLESS AND MANAGEMENT OF THE PARTY OF THE PAR

The Bundesbank yesterday delivered a sharp shock to the foreign exchanges with its decision to leave interest rates unchanged ahead of its summer recess.

The state of the s Numerous comments in recent days from senior Bundesbank officials had led markets to expect a cut in the reporate. When it was left unchanged, the dollar fell sharply to around DM1.4715, material to from DM1.4850, before recovering slightly to close at DM1.4784 Against the yen it closed at Y108.215, from

W. S. Y108.02 on Wednesday. The D-Mark made ground across the board with most of the high-yielders losing ground. The lira fell to L1,027, from L1,020, against the D-Mark The D-Mark also made good gains against the yen, fin-ishing at Y73.20, from Y72.62. This helped keep the dollar firmer against the yen. Sterling lost one pfennig

against the D-Mark, finishing at DM2.3019, from DM2.8121, but was firmer against the dollar at \$1.5571 from \$1.5542.

If policy decisions can be assessed in terms of whether they generate or reduce tension, yesterday's effort from the Bundesbank was clearly in the former category. It was no surprise that analysis were predicting that options volatil-ity would jump.

In her note entitled "Men

Behaving Badly", Ms Alison Cottrell at Paine Webber in London said the Bundesbank's decision had clearly left the dollar and European crosses vulnerable. "The Bundesbank has, in effect, passed the onus of dollar support over to the US, a dangerous game to play

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with the German economy in e US election year." German exporter confidence is closely tied to the dollar/D-Mark rate, and exports have been the

main fuel of growth recently.

Paine Webber is predicting a further cut in the repo rate, but Ms Cottrell said the danger was that any evidence of eco-nomic strength would elicit a chorus of "no more easing...each rendition of which will saw off one more splinter from the branch on which the US dollar is precariously

■ If the first half of the year was characterised by widespread optimism ebout the outlook for the dollar, albeit per-pered with pockets of scepticism, the price action in recent weeks has removed any pretense of consensus.

in support of his view:

* the reappointment in Japan
of Mr Sakakibara - "the archi-Unsurprisingly, key protagonists have taken up familiar positions. Mr Paul Chertkow, tect of the dollar recovery".

* weakness in the Japanese stock market. He pointed out that this was the direct cause head of global currency research at UBS in London,

last year of US and Japanese authorities stepping up their efforts to support the dollar. "If equity market, it is with the Japanese equity market." * there is a very strong corre-

CURRENCIES AND MONEY

Ageinst the D-Mask (DM per S)

Jul 1806

flag. He is standing by his end

of year forecasts of DM1.60 and Y116.

DOLLAR SPOT FORWARD

133 -

lation between the tradeweighted yen index and the Japanese current account (where the surplus is continuing to trend lower). There is "no" correlation between the US current account and the performance of the tradeweighted dollar. Mr Chertkow said the 1994/5

experience, where the dollar's decline was linked to its use as continues to fly the dollar-bull a trade weapon, was unlikely to be repeated because China was the current focus of trade He cites the following factors tensions and its currency is

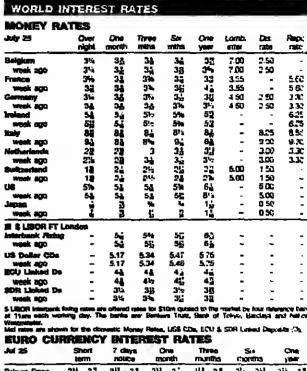
not convertible. By contrast, Citibank remains resolutely bearish, predicting the dollar at DM1.35 and Y100 in six months time. Mr Michael Burke, economis at Citibank in London, said,

contrary to Mr Chertkow, that "the troubling fact for dollar bulls is that there has not been there is any correlation a significant amount of cutting between the dollar and the back on long dollar positions." back on long dollar positions." Two other factors informed

his view, the deterioration in the US trade balance, and the "very troubling outlook for US asset markets," assuming the Fed raises rates when it meets again on August 20. He said there was no incentive for fortions, and there is evidence of an outflow of US funds to avoid falling domestic markets.

Despite his longer term pessimism, Mr Burke said the dol-lar would probably hold its current position so long as the market believes the Fed will raise rates.

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Czech Ro	41 3277 - 41 4139	25.5500 - 25.5000
Passady	231.793 · 232.005	148.910 - 148.960
t ye	4677-50 - 4689-80	3000.00 - 3000.00
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Poland	42022 - 42715	27000 - 27040
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DAE	57171 - 57209	36728 3,6731



Belgian Franc Dimails Wrone D-Mark Dutch Guider French Franc Portuguese Esc. Spanish Pesetts. Stafing Swas Franc Cin. Dollar

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elgium	BEA	30.4900	-0.16	700 - 100	30,7340		30.435	22	30.32	22	29.78	2.3	106.6
enmark	(DKY)	5.7050	-0.0325	035 - 085	5.7529	5.6610	5.8975	1.5	5,6905	1.7	5.6115	1.6	107.2
Inland	FMI	4.4904		873 - 934	4.5345	4.4755	4.4839	1.7	4.4718	1.6	4.4364	1.4	83.9
rance	(FF)	5.0124	-0.0266	115 - 132	5.0500	4.9927	5.0055	1.7	4.9912	1.7	4.9234	1.8	100.
Sameov	(DNO	1.4784		779 - 788	1,4914	1.4723	1.4758	2.0	1,4701	22	1.4410	2.5	108.
reece	(Dr)	235.540	~1.225	450 - 630		233.B3D	237.215	-8.5	240,565	-8.5	254.54	-8.1	66.9
reland	(SE)	1,6100	+0.0048	180 - 200		1.5120	1.6196	-0.4	1.6204	-04	1.6110	0.4	
taly	<u> </u>	1518.05	+0.9	760 - BSO		1506.75	1522.6	-3.8	1530.95	-34	1553.7	-2.3	75.7
LINGIMENT	(LF1)	30,4900	-0.19	700 - 100	30,7340	30.3520	30,437	2.1	30,3305	2.1	29.85	2.1	1064
detherbook	(F-1)	1.6605	-0.0097	600 - 610	1.8788	1.8540	1.6572	2.4	1.6501	2.5	1.8183	2.5	106.5
JOIWEY	NKA	6.3616	-0.0335	578 - 653	6.4305	6.3197	6.3586	0.6	6.3531	0.5	6.3186	0.7	98.0
countries.	(Es)	152,000	-1.025	950 - 050		181,470	152,316	-2.5	152,905	-2.4	155.05	-20	95.5
Strain	Ptei	125,475		450 - 500	126,290		125,725	-2.4	126.155	-22	127.095	-1.8	90.
Sweden	(SKr)	6.5500	-0.0079	450 - 550	8.5864	8.5232	8.5491	0.2	6.5514	-0.1	6,5265	0.4	89.4
witzerland	(SFI)	1.206B	-0.0054	085 - 070	1,2153	1.1995	1.2033	3.5	1.1958	3.6	1.1823	3.7	112.1
IK .	(2)	1,3571	+0.0029	588 - 575	1.5818	1.5522	1.5566	0.4	1.5576	-0.1	1,5555	-0.1	84.7
Gu	(4	1.2726		722 - 729	1.2778	1,2624	1.2733	-0.7	1.275	-0.8	1.2838	-0.9	
ORI	_	0.88530	-0.001-	160		-1024						3.0	
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Brazil	(PS)	1.0095	-0.0001	083 - 086	1.0087	1,0082				-	- :		
Swarte	(Cs)	1.3733	+0.0013		1.3737	1,3701	1,3731	0.1	1.3734	0.0	1.3752	-0.2	83.
	v Pesol	7.5875		850 - 900	7.5910	7.5840	7.749			-1B.3	9.8075		03.
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rom Pacific/Middle	(S)			•						•	_	-	W .4
Anguaga Anguaga	(AS)	1,2705	+0.0056	702 - 710	1,2723	1.2686	1.2725	-1.9	1.276	-1.7	1.2947	-1.9	94.2
	(HCS)	7,7333	-0.0002	328 - 338	7.7339	7.7327	7.734	-0.1	7.7358	-0.1	7.7628	-0.4	- C
long Kong		35,6500	+0.1	500 - 500	35.8700		35.8	-5.0	36,105	-5.1	37.575	-5.4	
ndia	(Fla)						33.8	-3.0	30,100	-3.1	21:21	-3.4	
arausi	Shid	3,1643		627 - 659		3.1550	407.73	4.9	106.87	5.0	103.13	4.7	134.5
epan nage	M	108,215	+0.195	190 - 240 896 - 906	108,480		107,77					-1.2	1344
Inleyels	(MS)	2.4901	+0.0024		2,4906	2,4885	2,491	-0.4	2.4971	-1.1	2,5206 1,4688		
low Zooland	(NZS)	1.4353		347 - 382	1.4378	1.4340	1.4384	-2.8	1,4442	-2.5	1,4000	-2.3	•
hilippines	(Peso)	26.1950	+0.005	700 - 200	26,2200		4						
Soudi Arabia	(SR)	3.7505		503 - 507	3,7508	3,7503	3,751	-0.1	3,7517	-0.1	3.755	-0.1	
gudabous	(50)	1.4155		150 - 160	1,4173	7,4145	1.412	3.0	1.406	2.7	1.3805	2.5	
South Africa	(FI)	4.4265		240 - 290	4,4305	4,4230	4,474	-12.9	4,564	-124	4,9015	-10.7	
South Kores	(Won)	813,200		000 - 400	814,800					•	-	•	
Sheet)	(7.5)	27.5240		910 - 470	27,5810		27,529		27.534	-0.1			
hadlend	(B t)	25.2820	+0.012	770 - 870	25,3800	25.2670	25,3807	-4.7	25,5845	-4.B	28,467	-4,7	
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rançe	(FF)		11.38	10	2.949	1233	3029	3.313	12.68	303.3	250.4	13.07	2.407	1.281	2.739	1.995	215.9	1.56
enmery	(DM		3,850	3,391	1	0.418	1027 2457	1.123	4,303	102.8 246.0	84.88 203.1	4,431	0.816	0.434	2,222	0.676 1.610	175.2	0.53
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ary etheriands	ØF.		3.435		0.890	0.372	914.2	1	3.830	91.53	75.58	3.944	0.727	0.387	0.827	0,602	65.19	0.47
OTWBY	ONK	47.88	8.968	7.880	2.324	0.971	2887	2.611	10	239.0	197.3	10.30	1,897	1.010	2.159	1.572		1.23
ortugal	(Es		3.753 4.546	3.297	0.973	0,406	998.7 1210	1.093	4,185 5,088	100. 121.1	82.55 100.	4.309 5.220	0.794	0.422	0.903	0,658 0.797	71.19 86.23	0.51
yeded weded	(Pta (SK)		8.709	7.852	2.257	0.943	2318	2.535	9,711	282.1	181.6	10	1.842	0.960	2.096	1,626	165.2	1.20
witzerland	SF		4,728	4.154	1.225	0.512	1258	1,376	5.271	126.0	104.0	5.428	1	0.532	1.138	0.829	89.68	0.65
K	(E		8,883	7.805 3.651	2.302 ·	0,602	2364	2.586 1.210	9.905 4.633	238.7	195.4 91.39	10.20 4.771	1.879 0.879	0.488	2.138	1.557 0.728	168.5 78.91	1.22 0.57
anada S	(CS		4.155 5.705	5.018	1.077 · 1.478	818.0	1518	1.861	6.362	152.0	125.5	6.551	1.207	0.842	1.373	1	108.2	0.78
anan	ñ		5.272	4.632	1,366	0.571	1403	1,535	5,678	140.5	116.0	6.053	1.115	0.593	1.269	0.924	100.	0.72
CH		28.78	7.257	6.377	1.881	0.796	1931	2.113	8.092	193.4	159.6	8.333	1.535	0.817	1.747	1.272	197.7	1
onish Kronte, F					th Kronor	per 10;	Belgian Fr	anc, Yen, Es						102	Van 10			
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	6842	0.6834	+0.0056				399	3,187	Dac		0.9440	0.9440	+0.0033	0,84		9440	22	4,427
Br	-	0.6824	-		-		280	632	Mec		i.	0.6521			. 0.1	9530	2	142
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te for pendo Ju om Jul 1, 1986					***		of 150000		07/9/	2) Starte	and lake	Lim Mary	noted from	124	stment ca	Current	y the Pinent	tini Time
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	Open	Sett price	Change	High	Lo	•	Est. vol	Open int.	Strike		Aug	CAI Si		Oct	AUG		Sep	Oct
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ec 9	34.14 	94.14	-0,01	98,88	93.8		7649	65103	1.530		2.33	. 2.1	58		0.08		0.44	0.75
, m	33.86 33.48	93.49	+0.05	93.50	93.4		6930	45382	1.540		1.55 0.92	2.1		2.25 1.72	0.30 0.67		0.74 1.17	1.09
,, ,	O OF	98.07	+0.01	83,06	93.0	ij.	3278	31548	1,500		0.48	12		1.26	1,27		1.71	2.05
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		CAI	<u> </u>			— ,	UTS	Mar	===		CONTRA EX		 -				Est. voi	Open
rikes '	Sep	D	-	Mer 0.25	Sep 0.02	_	14	0.38			Open 94.22	94.20	Change -0.01	High 94.2	•		82,903	407,37
	0.25	0.2	~	0.20 0.14	0.10	0	24	0.52	Sep		93.80	93.88	-0.01	93.9		3.96	124,906	450,24
Çê	80,0		-	0.00	0.20	. 0	.4 1	0.71	Mar		83,73	93.72	-0.01	83.7			128,562	270,23
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ice 100 125	0,02 ds. 19592	Puts 6174							Sep		94.71	94.72		94.7		L71	313	7,829
ice 100 125	0,02 ds. 19592	Puts 6174							Dec		94.52	94.51	-0.01	94.5		L50	49	1,571
ice 100 125	0,02 da 19532	Puls 6174						_	Mex			94.31	_	-		~	285	373
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ice 100 125 150 2 vol. total, Ca	pany	BAS % 5.75 5 5.75 5	E LENI	rie Limited	5.76 6.75 .700	Aoyal 8 Singer Smith 8	& Friedlen Wilman S	nd _ 5.75 der_ 5.75 Secs. 5.75	All Or st El Strike Price 9650	JACOBIA.	Aug 0.18	or previous pass (LIFF CAI Sap 0.20	DM1m LS —— Oct 0.16.	Dec 0.21	Aug 0.91	Sep 0.03	Oct. 0.08	0.13
ice 100 125 150 2 vol. tomi, Ca Adam & Com Alled Trust 82 Alle Bank	pany	BAS 5.75 5.75 5.75 5.75	E LENI runcan Law peter Benk tranctid & C labert Plem	ing & Co	% 5.75 6.75 .7.00 6.75 5.75	Royal S Singer Smith a Scutter	& Friedlen Williams Wildows &	nd _ 5.75 der_ 5.75 Secs . 5.75 Serk . 5.75	All Or Bi El Strike Price	PROBLA	Aug 0.18 0.01	CAL Sep 0.20	D DM1m 1.5 —— Oct. 0.16. (0.05)	Dec 0.21 0.08	Aug 0.91 0.09	Sep	Oct	0.13 0.26
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Adam & Com, Called Trust Bank	pany	* 5.75 F 5.75 S 75	E LIENII uncan Law pater Brank theretal & c potent Flora theretal Manuel theretal Brank territora Br	Limited	5.76 6.75 .700 6.75 5.75 5.75 5.75 5.75	Royal B Singer Smith a Scutish TSB United it United it Unity Tr Wester	& Frieder Williams Wildows Bank of Ku ust Bank F Trust	nd _ 5.75 der_ 5.75 300s . 5.75 derk . 5.75 med_ 5.75 tc _ 5.75	All Or BE ES Strike Price 9650 9675 9700 Est. v	ol total: (SHO Sh	Aug 0.18 0.01 0 0.00 0.00 0.00 0.00 0.00 0.	or predom 000 (1.07) CAI Sup 0.20 0.04 0.01 Puts 1202 IC OPTIO	E) DM1m 15 Oct. 0.16 0.05 (0.05) (0.07)	Dec 0.21 0.09 0.02 day's ope E SPr 1n	Aug 0.91 0.09 0.33 n.jnt., Co	Sep 0.03 0.12 0.34 ts 294957 of 100%	Oct 0.08 0.22 0.43 7 Puis 3044	0.13 0.26 0.44
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THE REPUBLIC OF UGANOA

The Government of Uganda **Divesture and Reform Implementation Committee** Invitation of Bids for Fifty-One Percent of shares of

THE COFFEE MARKETING BOARD LTD.

The Government of the Republic of Uganda, the owner of 100% of the shares of the Coffee Marketing Board Ltd, pursuant to the privatisation process. invites bids for a core investor to purchase 51% of the shares of the Company. The remainder of the shares will be held by Government on behalf of the People of Uganda, until such time as interest in those shares can be offered to the general public.

The Coffee Marketing Board Ltd. is engaged in the procurement, processing and international marketing of coffee. Prior to liberalisation of the Coffee Market in Uganda, the Company's predecessor was the monopoly processor and exporter of coffee. The Company's principle asset is its Central Processing and Storage Unit (CPSU) located in the heart of Kampala's industrial area. The large export processing capacity of this facility provides the Company with several competitive advantages. The facility's installed capacity for production of 4 million, 60 kg bags of robusta per year, provides for economies of scale. Moreover, superior blending of coffee is afforded by the large volume capacity, yielding one of the world's most consistent coffee products. At present, the Company maintains approximately 50% of the market for export processing in Uganda.

Interested parties may obtain further information on the Coffee Marketing Board Ltd. from the Director, Privatisation Unit, Ministry of Finance, 14 Parliament Avenue, P.O. Box 10944, Kampala, Uganda; Telephone, (256-41) 256-467/256-392/230-300; or fax (256-41) 259-997. interested Parties may additionally receive written authorisation from the Director of Privatisation to visit the Company on the basis of which additional information may be provided by the Management of Coffee Marketing Board Ltd.

All bids must be for 51% of the shares of the Company and are due no later than 26 September, 1996.

MARKET REPORT

Copper price bursts through \$2,000 barrier

By Kenneth Gooding. fining Correspondent

COPPER's price burst through the psychologically important \$2,000 a tonne level in inter-office trading after the London Metal Exchange had closed last night. Some analysts said short term fundamental factors suggested that the metal's price could go higher.

Traders said the next move would depend on today's announcement about LME stock. They expected another small fall following the 4,625 drop recorded on Tuesday. They suggested thet certain

banks were using the low stock levels to squeeze the market.

At one point the premium for immediate delivery compared with three-month metal went to \$120 a tonne. By the official close it was back to \$94.

Mr Wiktor Bielski, analyst at Bain & Co, a Deutsche Bank subsidiary, said total copper stocks were equivalent to only 3.6 weeks consumption, only marginally above the previous critical level of 3.5 weeks.

He said the pressure on prices to re-align with the sbort term fundamentals would become too strong to ignore in the weeks ahead, even in the seasonally slow northern hemisphere summer period. "We expect a return to the \$1 a pound (\$2,204 a tonne) level sooner rather than later with further gains in the fourth quarter as the market tightens even further."

However, Mr William Adams, analyst at Rndolf Wolff, part of Canada's Noranda group, suggested in a special review, that the price rebound was likely to be short-lived. He said copper might go to \$2,500 a tonne but this "would be seen as a good long term selling opportunity'

Over the next few years substantial supply surpluses would build up. Consequently, he estimated "a fair average price" for copper was \$1,785 this year, \$1,685 next year and

Analysts forecast aluminium price rally by end of 1996

By Kenneth Gooding

There are as yet few signs of a revival in global demand for aluminium, analysts suggest, but they expect prices to recov-ery sharply towards the end of this year.

"In the second half, underlying consumption should grow along with continuing eco-nomic growth and, with consumer and pipeline stocks almost empty, demand for primary aluminium should bounce back. In turn, this should provide the base for a price rally later in the year.' says Mr Wiktor Bielski, analyst at Bain & Co, a Deutsche Bank

Mr Jim Lennon at Macquarie Equities, part of the Australian hanking group, says that so far there is no sign of an recovery in demand in the important Western European market which accounts for about 30 per cent of aluminium demand. But "we remain bullish about aluminium's prospects towards the end of this year. However,

demand that is necessary to turn the market firmly into a supply deficit". At Rudolf Wolff, part of Can-

we are still waiting for the

turnround in European

ada's Noranda natural resources group, analyst Mr Martin Squires suggests that aluminium prices could be weak for another two months. and may even go as low at \$1,400 a tonne.

He says tha fall in prices has been triggered by a slowing of global economic activity which led to a supply surplus in the past nine months - also partly caused by the re-starting of capacity shut down in the early 1990s - and by a build up of surplus stocks at consumers. Nevertheless, with little new capacity coming on stream and exports from Russian to western markets expected to remain flat at about 2.1m tonnes a year, Mr Squires says in the last quarter of 1996 prices should move back above

\$1,700 a tonne. Mr Tony Bird, managing director of tha Anthony Bird Associates independent consultancy, in his latest Aluminium Analysis report, points out that present relatively low prices might exacerbate the coming

supply deficit. "It is very difficult for aluminium companies to proceed with much needed new smelters in face of today's metal prices," he insists. Prices need to be between \$1,655 and \$1,855 to justify new smelting capac-"They will be forced above

that level before long." Bird is forecasting that there will be a 64,000 tonnes supply surplus this year following a deficit of 440,000 tonnes in 1995. Aluminium prices should average \$1,644 a tonne this year and rise to \$2,023 in 1997 when Bird sees a supply deficit of 493,000 tonnes developing.

When supply tightness is at its worst in early 1999, it is difficult to predict just how high prices could go," Mr Bird warns. He suggests for the whole of that year aluminium will average \$2,698 a tonne.

Pakistani cotton farmers play for high stakes

The success of the crop is vital for the country's economy, writes Farhan Bokhari

r Sadiq Bhatti stretches out on a stretches out on a charpoy under a ing afternoon heat, next to his two-acre cotton field. The elderly Pakistani farmer. who has planted cotton for the first time this year, hopes to reap huge rewards, like those many of his friends made from last year's crop.

"I have planted cotton as an experiment," be says as be smokes his hookah. "If I succeed, I'll plant cotton across all my nine acres of crop land. . . I have spent a lot of money on seeds, pesticides and fertilisers, a large portion of my savings have gone to the

cotton crop. Both Mr Bhatti and his country have a lot staked on the cotton harvest. For the farmer. if the crop fails to come up to his expectations, he will probably not recover from the losses for a couple of years. For Pakistan, the success of this year's crop is vital for the future of the country's economy. Almost 60 per cent of Pakistan's exports are based on cotton products. Improved yields and a large harvest can ower the price of raw material in the local market and help cotton-using industries to widen their profit margins. In 1995-96 (spring to spring)

the Pakistani cotton crop recovered from a three year cycle of loss caused by frequent attacks of the notorious cotton leaf curl virus. That was the main reason that the cotton output exceeded the government's estimates and the country reaped over 10m bales



(375lb each). The big crop was the single factor that raised GDP growth to over 6 per cent. from about 4.5 per cent a year

But concerns have intensified over the expected yield from the next crop, largely due to early rainfalls this year. The monsoon, which began this month, was preceded by over a month of unexpected rains in parts of the Punjab province, which accounts for almost 80 per cent of Pakistan's cotton

A senior government official Faisalabad, the de facto capital of Pakistan's agricultural research, some 380km south of

Islamabad, the federal capital, concedes that early rainfalls have intensified worries over possible pest attacks. He eays: There have been alarming reports from many areas over traces of pest attacks, its too early to say if there's a large storm looming ahead". That

essment has cast doubt on

the country's ability to reap its

target of almost 10.8m bales

from the next crop.

r Mukhtar Ahmed Haleemi, director general of research at the government's powerful Ayub Agricultural Research more cantious assessment. "There's more humidity and warmth in the weather," be says. "Our experts are aware that a combination of humidity and warmth can lead to pest attacks." Mr Haleemi also suggests that it is still too early to conclude that a large scale pest attack is in progress.

But many other experts disagree. Reports of adulteration of pesticides and concern over the rising prices of chemical fertilisers have added to anxieties. Although many cotton farmers saw their profits triple after the last crop, compared with just a year before, some

ing prices of urea and diamonium phosphate, which have risen by over (ii) per cent in the past two to three years.

One agricultural scientist in Paisalabad says: "While farmers make money when there's a good cotton crop, there are also many among the poor farmers who are finding It increasingly difficult to keep up with the growing prices of fertilisers". The scientist is also bitter over reports of large scale adulteration of pesticides. which makes it increasingly difficult for farmers to secure a reliable defence against pest attack.

Mr Bhattl cltes bis own example. After he aprayed his example.

crop recently he still found to his dismay that a local variety of pests kept on attacking his fields. He had to spray the crop o second time, the next day.

But Mr Haleemi says that recent development of new varieties, known to be more resistant to pest attacks. should help Pakistan's crop to recover recent losses. He also points out that the start of the cotton harvest la still four months away, enough time for the crop to recover from any initial damage.

Senior government officials are hoping that the cotton crop will recover from its damage of recent weeks, after the early rains, especially if this year's monsoon is not prolonged beyond the usual two to threemonth cycle. But one official to Faisalabad adds a note of cati-

"Nobody controls nature," he says. "We can only hope for

Australian minister plans to stick to wool sell-off timetable

By Nikki Tait in Sydney

Mr John Anderson, Australia's new federal resources minister. says his "clear preference" is to stay with the existing legislated timetable for the sell-off of Australia's large wool stock-

Addressing the New South Wales Farmers' conference at

SOFTS

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it would still be technically possible to amend the timetable for sales - which requires 182,000 bales to be sold every quarter - in the next session of parliament, but said he would not entertain any changes that caused Australia to be subject to "further international ridi-

"The main issue has to be maintaining confidence and re-establishing credibility" in the Australian industry, he stressed. The existing timetable lasts until July 1, 1997 and both the government and the industry are considering options after that. Growers are due to bold a conference in Canberra next month to dis-

MEAT AND LIVESTOCK

■ LIVE CATTLE CME (40,000fbs; cents/fbe)

Satt Day's Open Price change High Law Vol int 86.225 +0.475 66.350 85.400 8,888 28,093

58.975 +1.175 59.250 57.600 4,149 10.859 53.750 +0.675 54.225 52.800 1,728 11,989

54.750 +0.550 55.125 54.150 1,063 6,203

5 36 111

Sep 21 50 98 168 117 79

36 65 94 98 124 158

\$17.64-7.74

\$181-182 \$87-89

prompt delivery CIF (torme)

82 130 198

27 44 56

73,800 +0.175 73,200 72,300 77,800 +0.100 77,900 77,150

93,400 +2,000 93,400 90,400 87,750 +1,125 88,625 85,200 78,675 +2,000 79,675 77,675

79.000 +2.000 79.000 77.800

79.950 +2.000 79.950 77.950 80.100 +2.000 80.100 80.000

cuss their preferred rate of sales from mid-1997 onwards. and a ministerial "round table", made up of all interested parties, is scheduled to address the issue on August 30. Australia accounts for about 30 per cent of world wool pro-

Mr Anderson also said that the government's expenditure

JOTTER PAD

trying to find federal budget cuts of A\$8bn over the next two financial years was "close to a decision" on whether to retain the \$1,3hn-ayear diesel fuel rebute scheme. This is paid to diesel fuel users whose vehicles travel "offroad" - principally the farming and the mining industries.

ATRASE -

高數 64. 中心解析象 84

COMMODITIES PRICES BASE METALS LONDON METAL EXCHANGE (Prices from Amelgameted Metal Trading) M ALUMENIUM, 99.7 PURITY (5 per torne) 1470,5-71.5 1462.5-3.5 1505-06 1498-9 1470 1510/1502 231,100 ALUMINIUM ALLOY IS per torke 1245-55 High/low AM Official Kerb close 1285/1280 1282-85 1280-85

Open int. Total daily M LEAD (5 per torme) 790-1 788-9 795/789 792-3 795-6 783-4 780-1 785 784-5 High/low AM Official Kerb close Open int. Total daily turnover 30,117 ■ NFCKCEL (\$ per tonne) 7095-100 7170/7116 AM Official 7005-10 Kerb close Open int, Total daily turnover ■ TRN (\$ per tonne 6250-60 ZINC, special high grade (\$ per torme) 1026-27 1016-7 1032/1022 1026-26.5 Close Previous High/low AM Official 999.5-1000.5

64,207 13,848 ■ COPPER, grade A S per tonne 1978-79 1927-9 High/low AM Official ini £/\$ rate: 1.5803 92.55 +1.50 94.70 94.70 +2.00 94.40 93.00

Kerb close

PRECIOUS METALS

£ equity SFr equi 385,20-385,50 385.06 384.80 246.97 Day's High Day's Low Previous close 384,20-384,60

Loco Leta Mean Gold Lending Rates (Vs USS) 3 months

Sever Fix Spot 3 months 328.60 337.25 525.20 \$ price 382.5-385.5 £ equiv. 246-248 56-57

Precious Metals continued ■ GOLD COMEX (100 Troy oz.; \$/troy oz.)

-0.4 389.5 388.4 1,047 10,882 -0.5 391.8 390.7 7,516 48,979 -0.5 393.4 393.4 1,012 8,707 383.4 1,012 8,707 396.3 251 6,199 43,336176,741 PLATINUM NYMEX (50 Troy oz.; \$/troy oz.) 277 2,885 5 2,248 2,386 25,708 PALLADIUM NYMEX (100 Troy ez.; \$/troy ez.) 263 6,550 103 1,322 - 62 - 107 13235 -2.60 134.50 129.50 SILVER COMEX (5,000 Troy oz.; Cents/troy oz.) 318 25,763 63 7,309 15 5,467 8,868 112,769 **ENERGY** ■ CRUDE OIL NYMEX (1,000 barrels, \$/barrel) 20.60 20.07 19.70 19.30 3,726 62,703 10,428 41,552 3,820 28,268 5.164 38,460 +0.19 III HEATING OIL MYMEX (42,000 US galls.)

+0.45 56.50 55.80 14.472 22.759 +0.42 56.75 56.00 12.336 28,049 +0.42 56.85 56.45 2.104 8,951 +0.42 57.25 58.75 1,146 8,957 +0.32 57.55 56.85 3.766 23,138 +0.32 57.50 57.10 1,225 9,007 change High Low -0.50 178.75 177.75 +0.25 175.50 173.75 173.75 +0.50 173.75 172.00 1,112 4,544 172.50 +0.50 172.50 171.50 142 3,059 171.50 +0.75 171.50 170.25 1,163 9,582 M NATURAL GAS NYMEX (10,000 mmBlu; ShimBlu) 2295 37,021 15,147 2.420

2280 +0.019 2420 2296 37,921 16,147 2280 +0.001 2290 2220 13,225 28,820 2240 +0.001 2290 2290 5,212 16,589 2290 - 2330 2285 1,773 12,436 2350 - 2380 2330 1,833 13,270 2360 - 2389 2325 1,142 12,192 III UNLEADED GASOLINE

62.20 61.40 17,343 21,851 60.95 60.25 10,667 26,006 68.45 58.00 1,570 7,226 7,226 2,622 2,928 2,148 644 327 278

GRAINS AND OIL SEEDS ■ WHEAT LCE (£ per tonne)

111.50 +1.00 111.50 111.45 12 117.50 +1.20 117.50 117.50 119.75 41.25 443.75 +2.75 444.50 434.00 9,061 27,801 452.50 +3.75 453.00 442.00 9,640 28,475 451.75 +2.00 454.00 443.50 1,835 6,319 395.00 -2.00 386.00 388.50 402.00 -4.00 - -Joi Dec Total MAIZE CBT (5,000 by min; cents/58to bushet) 351.00 -7.00 357.25 348.25 13,686 71,104 319.00 -5.25 324.25 319.25 47,789 167,829 327.00 -5.75 332.50 324.50 5,419 34,743 333.25 -6.50 340.00 330.50 2,790 10,563 193.00 +0.50 193.00 193.00 195.65 +0.45 195.75 195.25 197.65 +0.40 197.25 197.25 198.50 +0.35 199.00 199.00 172 877 241 56 45 SOYABEANS COT (5,0000u min; conta/60th bushe) 972 9,282 405 5,618 SOYABEAN OIL CET (60,000 bs: cents/lb) 24.36 -0.09 24.35 34.03 3.296 14.988 24.55 -0.13 24.55 24.26 2664 14.848 24.76 -0.11 24.77 24.47 754 9.931 25.17 -0.11 25.66 24.55 7.183 32.003 25.35 -0.06 25.35 25.05 22 3.593 25.60 -0.08 25.06 25.37 267 3.830 14.524 32.474 SOYABEAN MEAL CET (100 tone; \$/ton) -0.1 244.0 240.2 7,649 20,960 - 240.0 236.5 3,194 13,438 +0.8 235.0 230.5 1,037 6,565 +0.2 233.0 228.0 6,547 25,290 -0.5 232.0 228.5 517 3,641 -0.5 233.0 229.5 214 2,702 77,876 119 3 123.5 118.5 1600 1080 1660 1069 1120 1115 1215 1215 1226

FUTURES DATA

The British wool auction in Bradford this week saw firmer prices against lest month. However, demand was by no means bouyent and 20% remained unsold. Carpet wool categories were remained unsoid. Camper wook categories were in relatively better demand than topmaking categories. Woof meriods remain untested and everyone is waiting for next week's Australian auctions. Offerings for these auctions are not large and growers there are apparently still unwriting to sell except at better prices. The accumulation of unsoid wool in buyer's hands is a major factor in calculations of how the resolution of the present of 100000. at a major sector in calculators or new tree market will move in the present 1996/97 season. Dawson international's decision to close its commission woolcombing operation and move part of its confirmere operation to China as part of the companies restructuring indicates world over-capacity in wool combing and

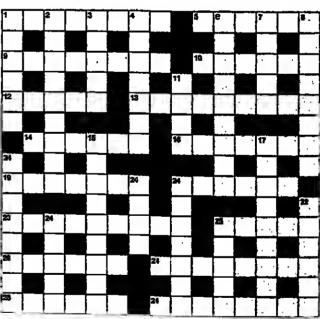
870 38,486 342 19,968 24 12,114 +8 1363 1351 3,907 23,580 +6 1398 1389 1,065 18,376 +6 1429 1420 230 15,805 1361 1397 1427 5,940 5,167 Apr Jess Total 1455 1478 6213 BLA78 # COCOA (ICCO) (SDR's/tonn -20 -17 -12 -15 1490 15 1516 1,577 1475 1,158 LONDON TRADED OPTIONS Strike price \$ tonne ■ COFFEE 'C' CSCE (37,500fbs; cents/lbs) 102.95 -1.15 104.80 101.65 3,585 15,181 67.25 -1.05 89.16 96.25 95.40 -0.80 97.16 94.50 96.00 -0.80 97.25 95.00 96.30 -0.75 97.50 96.00 96.30 -0.75 97.05 67.05 WHITE SUGAR LCE (\$/torne) +2.8 348.0 345.0 1,097 10,225 +1.6 342.5 340.5 67 3,647 +1.5 340.0 338.0 351 5,455 340.5 339.0 335.0 332.0 +0.04 11.78 11.5211.879 73.826 +0.04 11.39 11.27 4,084 38,706 +0.02 11.09 11.01 1,284 18,296 +0.02 10.82 18,78 857 12,423 +0.03 10.87 10.62 887 8,132 COTTON NYCE (50,000lbs; cents/lbs) -0.66 73.10 71.95 606 7.859 -0.56 73.50 72.55 4.070 32.332 -0.45 74.85 74.00 373 7.304 -0.49 75.50 74.80 103 5,578 -0.20 76.20 75.30 47 4,137 +0.35 75.70 75.70 15 962 BE JUICE NYCE (15,000lbs; cents/lbs) 113.65 +0.70 114.40 112.40 1,050 11,897 110.50 +0.40 111.00 109.60 148 3,565 110.50 +0.45 111.00 109.25 244 4,270 112.15

■ COCOA LCE LONDON SPOT MARKETS ■ CRUDE Off. FO8 (per barrel) Brent Blend (dated) Brent Blend (Sep) W.T.L. OBL PRODUCTS N ■ OTHER **VOLUME DATA** Open Interest and Volume data shown for contracts traded on COMEX, NYMEX, CET, NYCE, CME, CSCE and IPE Crude Oil are one INDICES REUTERS (Base: 18/9/31=100) CRB Putures (Base: 1967#100) Jul 24 241.13

\$192-194 \$183-184 MATURAL GAS 13.25-13.30 Gold (per troy oz) \$385.05 499.50c \$395,75 \$131,65 -2.00 99,0c 45,00c +4.0 Leed (US prod.) Tin (Kusia Lumpur) 15.25 290.50 Tin (New York) Cattle five weight) Sheep (live weight) Pigs (live weight)? 99.38p \$7.28p 107.42p -15.42° -5.03° Lon. day sugar (raw) Lon. day sugar (wte) Barley (Eng. leed) Malze (US No3 Yellow \$310.80 Unq S187.0x Unq Wheat (US Dark North Rubber (Aug) V Rubber (Sep) V Rubber (KL RSS No1) 91.00p \$1.00p 335.50m +1.00 Coconut Oil (Phy)§ 770.00w Paim Oil (Male Copra (Philis \$462.5 \$506,0w 215.0w 79.73c Cuttook Juli 23 241,32 ■ GSCt Spot (Base: 1970=100)

CROSSWORD

No.9,130 Set by HIGHLANDER



Difficult second volume (8) Cold and tender chest (6) Type of flight one found tween planets (6)

Old group mostly better (5)
Algerian in a bad way, round the bend with pain (9) Very small tree destroyed by 16 Servant girl heard in monks'

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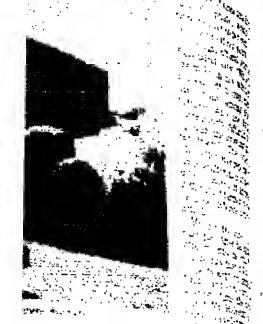
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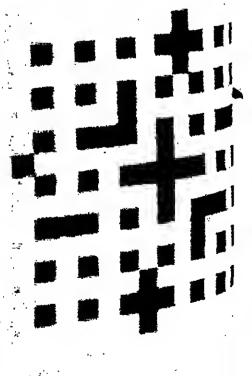
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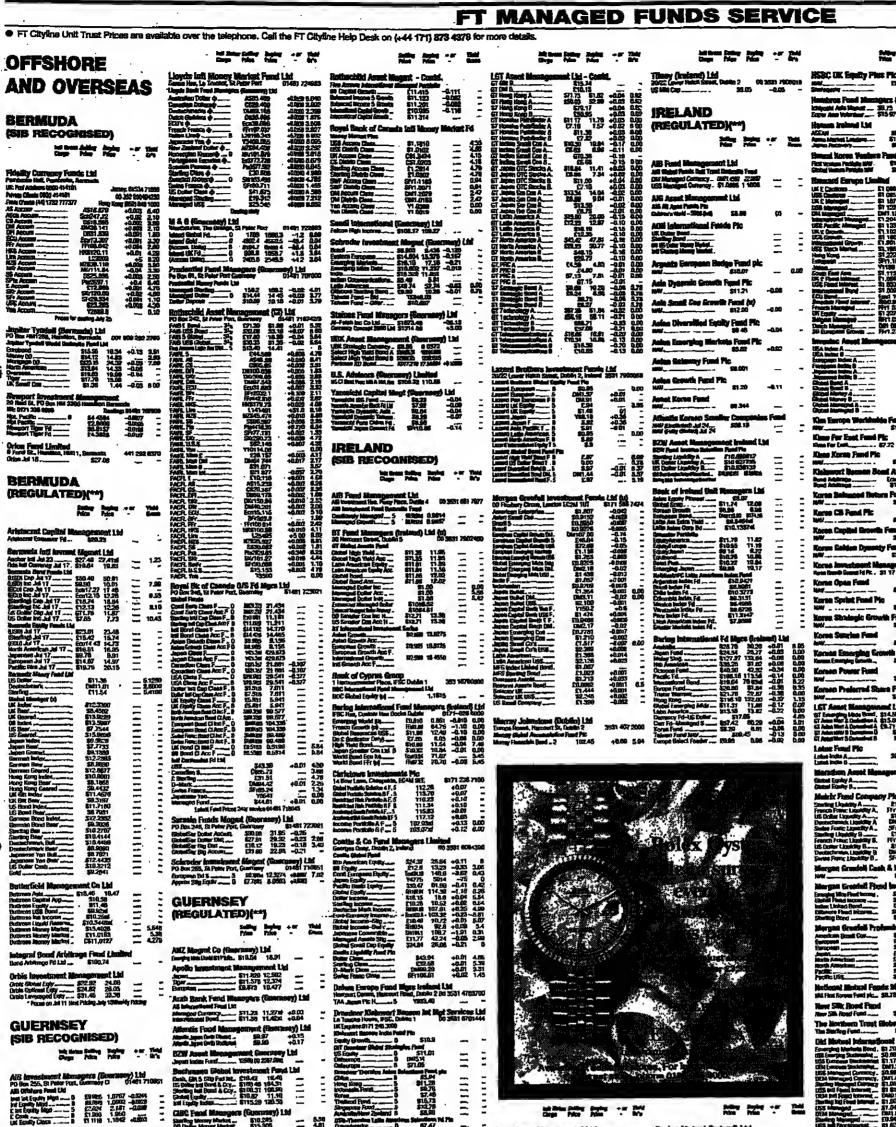
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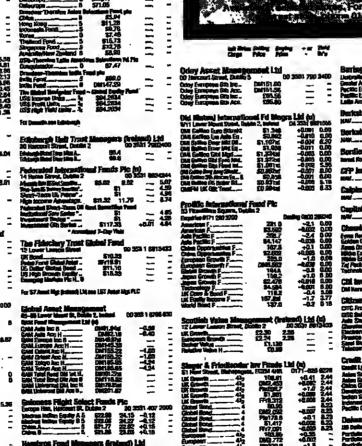
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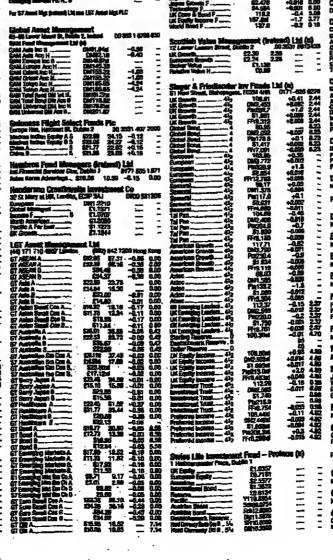
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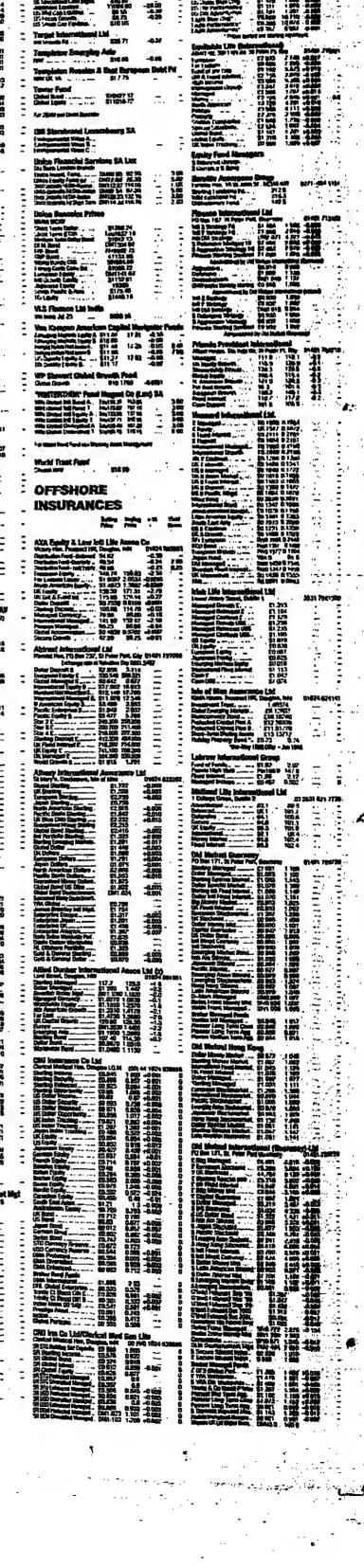
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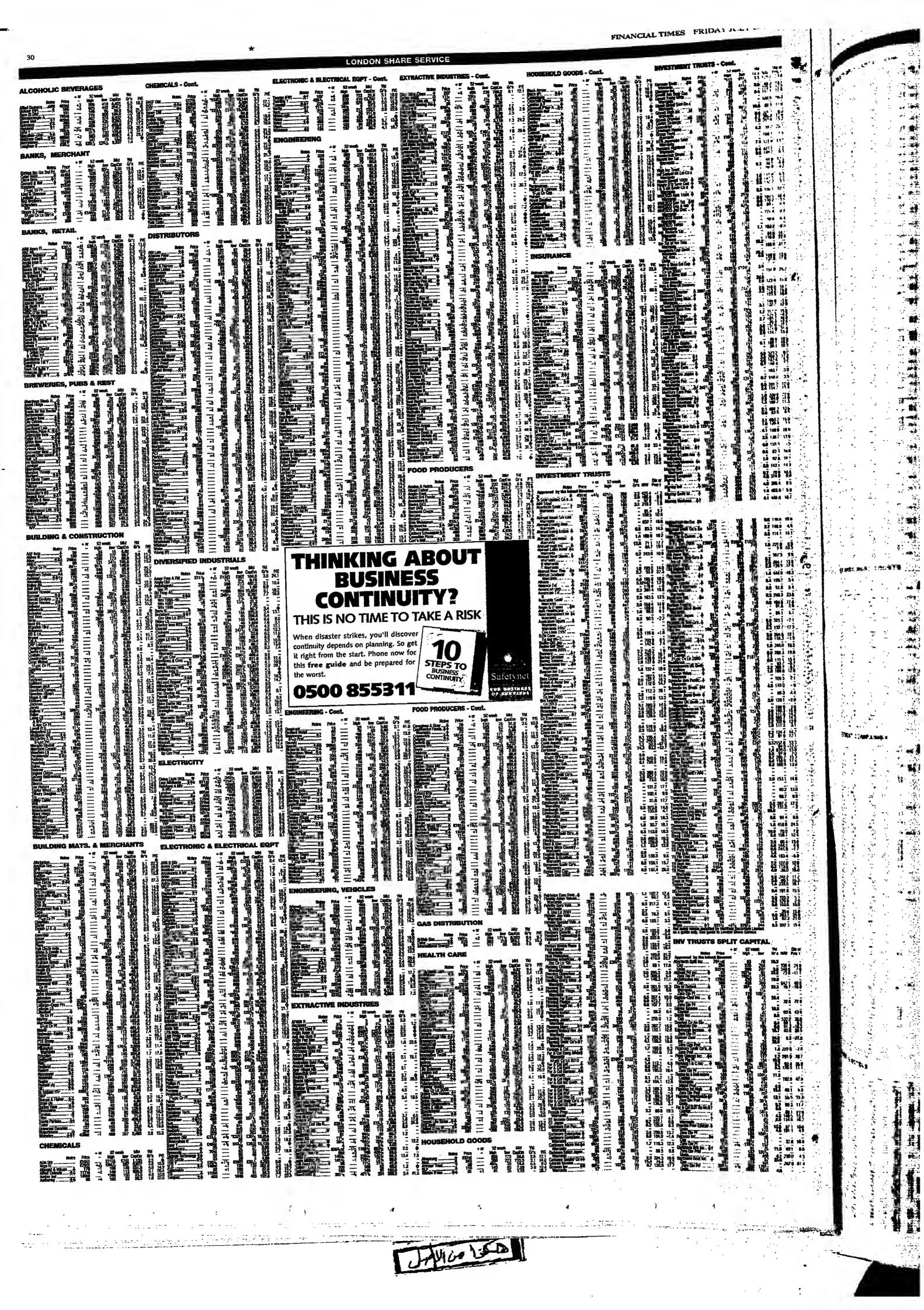
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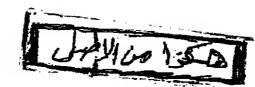
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INANCIAL TIMES FRIDAY JULY 26 1996

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LONDON STOCK EXCHANGE

Footsie progresses as IBM news lifts Wall Street

By Steve Thompson, UK Stock Market Editor

Wall Street's latest roller-coaster ride saw US stocks on the uptick and helped invigorate an otherwise nervous London equity market.

UK stocks closed near the day's best levels, which were reached early in the session, but needed a big boost from the Dow Jones Industrial Average, which shot up over 70 points at the outset of trading in New York.

Buying of the US market was fuelled by well-received results from IBM, the bluest of US blue chips. and a good showing by US Treasury honds after some encouraging economic news on durable goods, existing home sales and weekly jobless

The FT-SE 100 ended a net 15.9 higher at 3,684.7, while second-tier stocks, represented by the FT-SE Mid 250 index, were lifted by bid activity and rose 23.3 to 4,205.3.

Among a host of positive stories in London the defence and aerospace issues were given a substantial boost by confirmation of a series of UK Ministry of Defence orders, which prompted above average gains in British Aerospace and Rolls-Royce and also bolstered GEC and Racal Electronics.

Other stories adding to the momentum in London included a bullish review of first quarter trad-ing at Boots, the high street retailer, whose chairman told investors and analysts at the annual meeting of a good rise in first quar-

The sales story tied in with recent evidence of buoyant high street sales from various bodies, including the British Retail Consortium and the John Lewis Partnership.

Adding to the optimism was Wednesday's stronger-than-expected 1.3 per cent rise in retail sales during June.

Retail stocks featured prominently in the list of FT-SE 100 and Mid 250 outperformers, where an impressive performance from Boots

was complemented by Body Shop, Sears and WH Smith,

There was a downside story in the sector however. Dixons shares posted the worst individual showing in the FT-SE 100 after a critical report in one of the industry's trade magazines and fears that the failure of Escom, the computer retailer, might see 'fire sale' price cuts of the latter's stock.

Christian Salvesen, tha contract distributor, shot to the top of the Mid 250 after confirmation of recent market rumours that it had received a bid approach from Hays.

the transport group. There was widespread support for high street banks ahead of this

commercial rents and asset

values, and some brokers have

recently turned more positive

News that British Aerospace

had duly won the \$2bn con-

tract to replace the the ageing

fleet of Nimrod maritime

patrol aircraft made for an

active day in the defence sec-

Racal, which along with GEC is to share in the avionics

supply, ended 3 lower at 275p.

but racked up its best single

session turnover for six

months. At the other end of

the spectrum, engines supplier

Rolls-Royce rose more than 3

BAe ended 18 higher at 943p,

The Somerfield flotation

GEC hardened to 383%p in 12m

appeared to be on track, albeit

at a nearly 25 per cent down-

grade from the original offer

price, after what one analyst described as "an outstanding

BRITANNIA

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£50,000,000

Floating Rate Notes

In accordance with the terms and

In accordance with the seems and conditions of the Notes, notice is beneity given that for the three month interest period from (and including) 25th July 1996 to (but excluding) 25th October 1996 the Notes will carry arms of interest of 6.44792 per cent per annum. The relevant interest payment date will

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Floating Rate Notes 2000

The notes will bear interest at

5,775% per annum for the interest period from 26 July 1996

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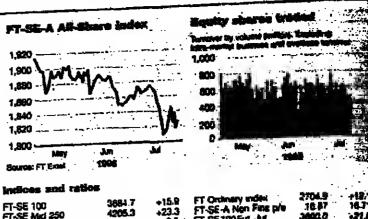
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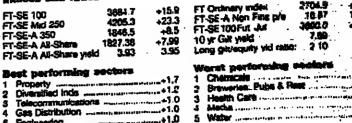
on the sector.

morning's results from Lloyds TSB the first UK bank to report interims. Dealers noted the excellent figures earlier this week from Lloyds Abbey Life and good number yesterday from Cheltenham and

On the downside, ICI revealed disappointing second quarter profits, which were only partly offset by a good increase in the dividend.

Turnover was again uninspiring. At the 6pm count, volume was 586.Im shares, and was boosted by heavy activity in Bank of Scotland associated with the sale of around 30 per cent of Standard Life's 32 per cent stake. Retail business on Wednesday was valued at £1.49bn.





M FT-SE 100 BROKK PUTURES (LFFE) C25 per full index point

FUTURES AND OPTIONS

Dixons under pressure

A call for the Department of Trade and Industry to "forcibly reform" warranties in the electrical market was responsible for Dixons slipping to the bottom of the Footsie performance charts.

The demands came from Marketing Week, the influential retail trade magazine, which said that electrical retailers were continuing to flout an Office of Fair Trading demand for greater transparency in the sale of electrical warranties - a £400m-a-year market - and were even failing to meet the requirements of their own code.

Marketing Week, which specifically criticised Dixons, said that the OFT, which is reviewing the code, should recommend strong action by the DTL That will be a painful experience for the electrical retailers and not least their bottom lines," said the magazine,

Analysts said that the attack on warranties was not a new one, but it served to remind the market of potential risks. One said that the news that

there were new entrants into the electrical goods insurance market may force retailers to be more competitive in the pricing of their warranties.

Dixons shares ended 13% lower at 4791/2 with sentiment also overshadowed by the news that the receiver at Escorn, the big computer retailer, could be forced to sell-off the group's

stock in the absence of an immediate buyer for the busi-

A positive agm statement by Boots, in particular in relation to Do It All, helped lift it 15 to 599p. UBS nudged its forecast up £5m to £540m while ABN-AMRO Hoare Govett moved the stock from "overvalued" to

Boots injected some excitement into DIY stocks, including Kingfisher, which rose 41/2 to 625p. Body Shop rose 11 to 193p, a move which one analyst said may have been related to reports of Boots the Chemists making progress with beauty products.

ICI decline

International chemicals group ICI was friendless as analysts downgraded full year profit expectations, in the wake of disappointing second quarter figures.

The shares tumbled 17 to 761p, in heavy trading of 7.3m as profit estimates were brought down from around £830m to the £700m mark.

Dealers said sentiment in the stock was likely to remain cautious though analysts suggested the rise in the interim dividend should help provide support for the share price on yield considerations. ABN Amro Hoare Govett was said to be among those urging investors to buy the shares believing them to be

"undervalued". Christian Salvesen was elevated to the top of the FT-SE Mid 250 performance charts following news that rival contract distributor Hays had made a hid approach.

Salvesen shares jumped

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(the "London Stock Exchange"). It does not constitute an offer or an invitation to any person to

Application has been made to the London Stock Exchange for the whole of the issued ordinary share

capital and the 111/2 per cent. cumulative preference share capital of Forminster P.L.C. to be

readmitted to the Official List. It is expected that readmission will become effective and dealings in the

FORMINSTER P.L.C. (Incorporated in England and Wales under the Companies Act 1985 registered number 491573)

Proposed Acquisition

Adjustbetter Limited

(Trading as Kookāi)

Share Capital following the Acquisition

Ordinary shares of 2p each 11½ per cent. cumulative

preference shares of £1 each

Convertible

redeemable shares of 2p each

Copies of the Listing Particulars relating to Forminster P.L.C. are available for collection during normal business hours on any weekday (Saurdays and public holidays excepted) from the Company Announcements Office of the London Stock Exchange, London Stock Exchange Tower, Capel Court entrance, off Bartholomew Lane, London, EC2N IHP from the date of this notice up to and including 10th August, 1996 and at the registered office of Football P.L.C. and UBS Limited from the date of notice up to and including 10th August, 1996.

subscribe for or purchase any of the ordinary shares in Forminster P.L.C..

more than 20 per cent, adding 60 to 349p and hoisting the company's market capitalisation to £930m. Hays retreated 26 to 414p as analysts speculated on a sizeable rights issue to underpin any takeover fin-

The bid front was also kept active by an agreed 237p a share agreed offer for conglomerate Suter from Ascot Holdines. Suter put on 18 to 215p In 7.9m traded. Ascot closed off 27 at 334 for a two-day decline of more than 9 per cent.

Property leaders put on a strong showing ahead of today's monthly report from the investment Property Data-

MKPC jumped almost 5 per ent, adding 19 to 425p while Slough Estates closed 6 higher at 221p. Land Securities rose 15 to 639p in 2.2m traded. Vol-

umes generally were good. Recent news from the IPD has been all about improving

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Ordinary Shere	2704.9	2692.8	2713.4	2696.7	2717.9	2590.2	2885.2	2668.8
Ord. div. yield	4.20	4.21	4.14	4.17	4,14	4.11	4.17	3.76
P/E ratio net	15.96	15.92	16.21	16.10	15.24	1219	17.25	15.80
P/E ratio na	15.80	15.78	16.09	15.99	18.13	15.87	17.03	15.71
Ordinary Share Inde	s since co	mplistion;	high 2885.	2 19/04/9	k kper 49.4	26/06/40,	Base Dute	17735.

Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low 2695,4 2706.3 2698.5 2694,7 2697.3 2696.9 2698.5 2705.5 2706.1 2707.0 2694.1 Jul 24 Jul 23 Jul 22 Jul 19 Yr ago

26,486 25,479 26,762 27,014 1493,9 1376,1 1325,5 1667,3 28,614 29,132 29,783 33,832 487,4 486,9 482,4 567,9 24,515 Equity turnover (2m)† Equity bargains† Shares traded (mil)† Paduting intra-market be

Jul 25 Jul 24 Jul 23 Jul 22 Jul 19 Yr ago 18gh "Low 1049,10 1048,40 1055,20 1061,50 1057,70 - 1140,40 965,70

I London market date Files and falls* Total Pises Total Falls 82 Week highs and lows LIFFE Equity contons 654 517 1,542 Total con Calls Puts

bit of stockbroking" and another called a "last minute

Earlier this month an indicative price range for the UK's fifth largest supermarket chain was set at 185p a share but later reduced to 160p a share. Yesterday, however, the flotation seemed to be struggling and Somerfield's advisers returned to institutions which had levels of commitment at the close of trading on Wednesday. The result was that more committments were made at 1450 a share which then stimu-

lated incremental demand. It is understood that no orders were solicited, or received from debt traders or bond holders. Somerfield will now come to the market on August 9, a week later than

Bank of Scotland recorded the day's highest volume at 42m, following Thursday's close of Standard Life's secondary offering of most its holding in the bank.

However, there was some talk late in the session that BZW, which organised the book building process, may have been left with a small proportion of the stock. Bank of Scotland shares

closed 1/2 ahead at 2321/4p. In the rest of the sector, Lloyds TSB which today kicks off the reporting season for UK retail banks, gained 12 to 3401 aD. Sentiment was boosted by

favourable figures from mortgage subsidiary Cheltenham & Gloucester as well as Thursday's healthy interims from Lloyds Abbey Life. Credit Lyonnais expects interim profits to rise by

around 10.7 per cent to Abbey National came under pressure on a combination of market share worries and Nationwide's announcement of a cut in the standard variable

mortgage rate by 0.25 per cent

to 6.49 per cent.

could have a negative impact on Abbey. There was also a fear that the lowering of rates may force Abbey to follow suit, a factor many believe would have a negative impact on All of which saw Abbey surrender 8 to 549p, after trade of 3.8m, however one analyst dis-

Dealers suggested there was

concern that Cheltenham and

missed the concerns as "overdone and misplaced."

Speculation that European Acquisition Capital was finding it difficult to find a buyer for its 50 per cent stake in Tom Cobleigh, the regional pub operator, was said to responsible for its fall of 21 to



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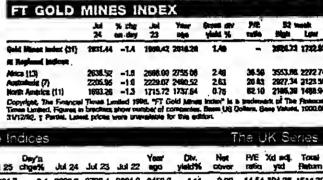
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Mica (13)	2638.52	-1.5	2686.00	2755 06	249	36.50	3553,66	22727
Australiais (7)	2205.95	-10	2229.07	2490,52	263	20 43	2927.34	2123 3
North America (11)	1693.26	-13	1715.72	1737.64	0.75	62.10	2186,39	1488.9



FT - SE Actuaries Share Indices							The UK Series				
	Jul 25	Day'n chge%	Jul 24	Jul 23	22 ادار	Ace.	Div. yield%	Net	P/E		Total Heton
FT-SE 100	3664.7	+0.4	3666.S	3708.4	3681,3	3458.3	4.11	2.09	14.54	104,35	1514,2
FT-SE Mid 250	4205.3	+0.6	4182.0	4236.9	4231.0	3813.6	3.58	1.61	21.67	119.00	1099.2
FT-SE Mid 250 ex juy Trusts	4238.3	+0.5	4215.5	4270.7	4266.9	3625.3	3.65	1.64	20.64	125.49	17158
FT-SE-A 350	1846.5	+0.5	1838.0	1858.8	1847.6	1720.4	4.00	2.00	15.64	52.30	1551.6
FT-SE-A 360 Higher Yield	1779.2	+0.5	1770.4	1791.4	1777.9	1713B	5.33	1.87	12.56	80.00	1254.2
FT-SE-A 350 Lower Yield	1920.9	+0.4	1912.7	1933.3	1924,3	1730.2	2,78	2.23	20.21	38.91	1333.6
FT-SE SmallCap	2092.86	+0.2	2068.65	2104.52	2104.19	1913.62	3.15	1.71	28.18	40.43	1724.1
FT-SE SmallCop ex Inv Trusts	2090.85	+0.1	2087,86	2102.25	2103.41	1887.67	3,36	1,80	20.70	42.77	1733.E
FT-SE-A ALL-SHARE	1827.38	+0.4	1819,39	1839.43	1829.15	1699.83	3.93	1,98	16.00	5 50.47	1559.2
FT-SE Actuaries All-	Share										
a 1. OL Modalio- Al		Day's chge%	Jd 24	Jul 23	Jul 22	Year	Div. yiald%	Net	P/E ratio	Xd adj.	. Total
10 NINERAL EXTRACTION(24)	3470.92	+0.1	3489,15	3499.02	3471.15	2968.07	3.86	1.83	.17.70	79.25	1495.4
12 Extractive Industries(6)	3975.83		3078L58	3976.11	3973.15	4109.24	4.04	2.52	12.30	109.19	1169.9
15 Oil, intermated(3)	3565.71		3565.02	3501.03	3567.56	2955.20	4.01	1.72	18.08	81.84	1575.6
16 Oil Exploration & Prod(15)	2501.11	+0.5	2489,49	2511.53	2493.64	2029.07	2.10	1.58	37.67	34,94	1506.3
20 GEN INDUSTRIALS(276)	1974.30	+0.5	1964.29	1985.15	1978.50	2001.36	4,38	1.84	15.52	51.95	1086.9
21 Building & Construction(34)	1133.02	+0.2	1131,28	1145.71	1145.02	1008.24	3.65	1.68		23.05	952.2
22 Building Matis & Mercha(29)	1852.64	-0.1	1853.91	1874.08	1855,30	1851.67	4.14	1,72	17.55	47,17	942.4
23 Chemicals(25)	2360.51	-0.7	2376.78	2399.46	2393.35	2478.03	4.28	1.61		62.26	1126.7

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Leisure & Hotels(24)

Media(45)

Retallers, Food(14)

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IRISH PERMANENT BUILDING SOCIETY 61/2 BONDS 1999 Notice is hereby given that the

Authorised

Number

19,584,800

15,068,493

1,675,648

Nominal Value

£391,696

£301,370

UBS Limited

100 Liverpool Street London EC2M 2RH

£1,675,648

Irish Permanent Building Society's 61/1% Bonds 1999 is payable nn 10th August 1996. The record date for this purpos (as defined in Article 4 of the Terms and Conditions of the Bonds) is 26th July 1996. The Bunds will go ex-dividend an 10th August 1996 and payments will be posted no 6th August 1996. Payments will be effected through Bank of Ireland, Registration Department, 4th Floor, Hume House, Ballsbridge, Dublin 4 who are registrar for the issue. PO Sullivan

(2)

European Coal and Steel

¥11,200,000,000 Floating rate notes 2001

Notice is hereby given that for the interest period 26 July 1996 to 27 January 1997 the notes will carry an interest rate of 1.675% per annum. Interest will amount to ¥860,764 per

Agent: Morgan Guaranty Trust Company **JPMorgan**

U.S. \$75,000,000 **SWEDBANK** (Sparbankemas Bank) Subordinated Floating Rate

Issued and fully paid

15,068,493 2301,370

Value

£194,930

£1,675,648

26th July, 1996

Number

9,746,504

1,675,648

Forminster P.L.C.

8 Baker Street

London W1M 1DA

Subordinated Floating Rate
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to Notes will carry an interest Rele
of 5.5752 per arrum. The interest payment
date, October 26, 1936 will be (U.S.
33,835.07 and U.S. 5153.40 respecthely for Notes in denominations of U.S.
250.000 and U.S. 510.000. The sum of
U.S. 5153.40 will be payable per U.S.
510.000 principal amount of Flagistered
Notes. 0

July 25, 1998

BANQUE NATIONALE DE PARIS game for the issenace of Debt instruments USB 5,800,000 ny/Fixed Rate Motes due 2006 Sprint 72 Tranche 1

Notice is hereby given that the rate of interest for the paried from July 26th, 1996 to October 28th, 1998 hee been footed at 6,125 seriount, the manuser. The per cent, per annum. The coupon amount due for this period is USD 1589.31 per denomination of USD 100,000 and is payable on the interest payment date October 28th, 1986.

MGI Secured Obligations Ltd. MGt Secured Obligations 11, Ltd. FINANCIAL TIMES announced on July 17, 1996,

MGI ECU Bonds due 1998 MGI (Series II) ECU Bonds due 1998

offers to repurchase, respectively,

Copies of the Offer document have been mailed to registered bondholders and are available at the Fiscal Agent, Kredietbenk S.A. Luxembourgeoise



Les Echos

The FT can help you reach additional busine readers in France. Our link with the French business newspaper, Les Echos, gives you a unique recruitment advertising opportunity to capitalise on the FT's European readership and to target the French business world. For information on rates and further details please telephone: Toby Finden-Croits on +44 171 873 3456

FT-SE-A Fledgling FT-SE-A Fledgling ex Inv Trusts **E** Hourly movements

80 INVESTMENT TRUSTS(126)

89 FT-SE-A ALL-SHARE(897)

79 Property(41)

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Additional information on the FT-SE Actuaries Share indices is published in Saturday Issues.

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When you stay with us in LUXEMBOURG

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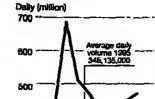
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brings buyers back into Dow

Wall Street

US share prices were sharply higher by midsession yesterday as a healthy earnings report from IBM helped to bring bnyers back into the market, writes Lisa Bransten in

At 1 pm, the Dow Jones Industrial Average was 51.04 higher at 5,405.73, due in large



12 15 16 17 18 22 23 24 25 26 July 1996

part to soaring shares of IBM. The more broadly based Standard & Poor's 500 added 4.86 at 631.51 and the American Stock Exchange composite was up

Volums on the New York Stock Exchange came to 235m Shares in IBM, which is a component of the Dow, soared

\$10% at \$101% after the compnter company reported second quarter earnings of \$2.51 a share. 7 cents ahead of analysts' estimates.

That, combined with Wednesday's strong second quarter report from Compaq Computar, helped to restore faith in some parts of the technology sector, nesrly all of which had been badly beaten down since the start of the

Compaq added \$2% to the \$3 it rose on Wednesday, bringing the shares to \$50%. IBM and Compaq were the two most actively traded shares on the Other components of the

Dow to report yestarday included Boeing, which rose \$1% at \$87 after reporting operating earnings 1 cent ahead of expectations, and Walt Disney, which added \$% at \$54% on

earnings in line with analysts'

estimates. Among Nasdaq stocks, there were also signs of renewed interest in some technology shares as the index climbed 17.13 st 1,059.50.

By Wednesday, the Nasdag was nearly 207 points off its all time high, recorded in early

Yesterday's gains in the technology sector came in spite of a gloomy third quarter forecast from US Robotics. Shares in the modem maker tumbled \$10% or 16 per cent to \$55% sfter the company reported strooger than expected second quarter earnings but said that it expected revenue growth to

slow in the third quarter. All four of the largest capitalisation shares on the Nasdaq, however, posted strong gains. Micorsoft climbed \$2% at \$117. Intel added \$2% at \$71%. Cisco Systems was \$\% stronger st \$49% and Oracle rose \$1% at

Toronto tracked the firmer Wall Street and the TSE-300 composite index was 24.72 higher by noon at 4,905.00 in volume of 30.9m shares.

Alcan Aluminium rose 50 cents to C\$40.70 on news of its agreement to restructure Its Asian operations with Nippon Light Metal. Under the deal, Nippon and Alcan will form a new company and Nippon will huy Alcan's stake in Toyo Aln-

weaker at C\$26.40 on news of sharply lower second quarter net profits, attributed to weak

in the forestry sector, Avenor lost 50 ceots to C\$21.90 and Stooe-Consolidated feli 15 cents to C\$15.50; both reported weak second quarter earnings. Canadian Pacific rose 75

Buenos Aires down 2.2%

Buenos Aires was 2.2 per cent at 520.96. Losses of 4.8 per cent lower at midsession on over the first three days of the renewed speculation that Mr week were attributed chiefly to Domingo Cavallo's days as economy minister might be numbered, after reports of another row with President

Carlos Menem. The row, denied by government officials, was widely reported and fuelled speculation that Mr Cavallo may be oo his way out after his unpopular social tax reforms two weeks ago. The Merval index

treasuries rallied early in New

York, Argentine Brady debt and ADRs nosedived on reports of the sbowdown. MEXICO CITY turned back

after a firm opening and, by nooo, the IPC index was 4.23 weaker at 2,938.80. Tslevisa CPO fell 1.1 per ceot to 93.80 pesos on weaker than expected second quarter profits.

was 11.88 down by mldsessioo S Africa industrials rebound

Renewed strength on Wall Street, combined with a technical rebound in the industrial sector, pushed Johanneshurg

Brokers said that overseas investors were keen hayers of blue chip industrials, but that gold stocks suffered from late selling on a sllp in the bullioo

The overall index rose 27.1 to 6.655.7 and Indostrials added 53.1 to 7,872.7 while

Foreign participation was said to be particularly evident in Sappl, the forest products concern, which gained 30 ceots

Other stocks in the industrial sector to enjoy attention included South African Breweries, up R2.25 to R123.25, and the construction and engineering group. Murray & Roberts, which climbed 45 cents to

hefty volume of 482,500

week were attributed chiefly to Wall Street. However, as the Dow and US

ported share prices.

300 by 2.08 to 293.98. Advances led declines by 612 to 424 with 185 unchanged. In London, the ISE/Nikkei 50

bsen taking profits over the past few weeks due to the volatility on Wall Street, remained sellers. Net trading figures released by the Tokyo stock exchange yesterday high-lighted recent activity by foreigners. Foreigners' net selling during the week of July 15 totalled Y107.8bn, up from

Traders said that the overseas selling was led by US mutual fund managers and European pension finds,

Healthy IBM Mood in Philips swings from misery to hope

Misery turned to hope for Philips shareholders, and all within one session. In the morning, the electronics group hit an early low of Fl 45.50, down 6 per cent on virtually halved second quarter net profits from normal operations; in the afternoon it closed 6 per cent higher, up Fl 2.90 at Fl 51.30 after tha group said that it would cut 6,000 jobs at its Sound & Vision business over the next 18 months.

The broad AMSTERDAM market produced tha best result of the day, the AEX index closing 10.81, or 2.1 per cent higher at 523.61. Financials were boosted by strength in world bond markets on positive US economics figures, ABM Amro putting on F11.60 at FL 83.80, and Amev F12.10 at

former, the software group, Baan, produced only a minor recovery in spite of excellent results from its bigger German competitor, SAP. Baan shares rose Fl 1.70 to Fl 47.60 but they had dropped F19.40, or 17 per cent on Wednesday after a US broker downgrade.

in spite of excellent half year figures from Commerzhank and SAP, and in spite of recent erweight recommendations: for the broad market, from James Capel, which maintained its hullish stance; and,

for tha banking sector, after four years of underperformfrom Merck Finck and from CS First Boston. The Dax index rose 5.38 to an

Share prices (guidens).

Ibis-indicated 2,464.51, turnover easing from DM8bn to DM7.4bn. Commerzbank put on 80 pfg at DM334.80 after a 47 per cent lift in half year prof-its; and SAP recovered a third of Wednesday's DM10.50 loss, closing DM3.50 higher st DM211 although its 60 per cent profits growth rata exceeded concensus estimates by some 10 percentage points, said Mr Eckhard Frahm at Merck Finck.

Tha Bundesbank's decision to leave key interest rates unchanged, said Mr Frahm, was less of a depressant than

which unloaded international

blue chips including Toyota

Motor. Hitschi and Toshiba.

Technologies closed higher. Hitachi gained Y10 to Y980,

Toshiba Y3 to Y718 and NEC

Motor added Y40 to Y2,530.

Kangyo Bank adding Y20 to

heen battered by the recent

sluggishness in daily trading

volumes, picked up. Nomura

Steels inched up on activa trading. Nippon Steel, the most

In Osaka, the OSE average rose 42.38 to 22.015.73 in vol-

Heavy selling was seen in

parties accused the govern-

ment of misrule and called for

new alections under a neutral

administration. Tha KSE-100

BOMBAY made a spirited

after the sharp losses of the

index lost 35.44 at 1,489.46.

ume of 26.6m shares.

Roundup

and the rise of the D-Mark FFr130.10 shead of its delayed against other customer currentessuits next week, Cap Gennin, against other customer curren-cies, both yesterday and over

the last 10 days. However, the Düssaldorf broking house still thought that the Dax could hit the 2,700 to 2,750 range later this year, that a 2 per cent rise in the dollar could do the trick; and that takeover apeculation would lift the banking sector after Dentsche Bank's announcement that it holds a 5.21 per cent stake in Bayerische Vereinsbank.

block trades, and turnover stayed high at FFr8.87bn. Otherwise, tha first day of the new account celahrated gains on Wall Street, and the CAC-40 index closed 20.57 higher at 1.974.67.

Docks de Francs, retailer, accounted for FFr4.12bn of the turnover figure as it came back from suspsnsion FFr48 higher at FFr1,270, matching the raised bid from Auchan. Lagardere extended its run,

leading the key index with a gain of FFr5.80, or 4.8 per cent to FFr126.30, after a high of FFr130 on news that the British and French defence ministries had awarded the Storm Shadow cruise missile order to the group's Matra subsidiary, and to BAe Dynamics. Remy Cointreau came off the the information technology group, soured FFr12.90, or 7.1 per cent to FFr210.50 on a

majority control.

ZURICH staged a rebound, picked up 54.8 to 3,537.4. PARIS saw another series of

> move back into the limelight ahead of the interim results season naxt month. UB8 advanced SFr20 to SFr1,185, CS

rise to SFr1,200 in Swiss Re. recently more positive route. rising SFr24 to SFr1.884.

report that Daimler-Benz's

recouping more than half of Wednesday's dive, as investors shrugged off the weaker dollar and were instead prompted by this week's falls to begin bargain hunting. The SMI index

Roche certificates, which fell almost 4 per cent on Wednesday, recouped SFr145 to Banks also continued to

Holding gained SFr2.50 to SFr126 and SBC added SFr1.25 to SF1228.75. The more positive tone

stock with a market outperformer recommendation, estimated a 12 month total return

Dehis unit wanted to obtain

which were led up by a SFr18 Nestlé continued along its SMH was SFr19 higher at SFr807. Goldman Sachs, which reinitiated coverage of the

of about 10 per cent.

Open 18.30 11.80 12.00 13.00 14.00 15.00 Close FT-SE Burtorack 100 1598.91 1598.29 1599.41 1600.05 1597.52 1598.48 1597.25 1598.08 FT-SE Burtorack 200 1653.32 1657.18 1651.82 1652.47 1647.75 1650.36 1652.17 1650.66 Join 24 Join 28 Join 22 1618.05 1961.08 1589,46 1615.92 1643.51 1865.99

> its recent recovery, jumping last week, the company said that it could avoid seeking legal protection from creditors by selling its French activities, and a majority stake in Porst Holding to Belgium's Spector

> MILAN was unable to shake off Wednesday's gloomy response to the long awaited interest rate out and the day's further speculative selling was attributed to weak bonds and easier lira.

The Comit index lost 4.05 to 605.22 while the real-time Mibthe day, down 107 at 9,742.

Among blue chips regarded as proxies for the Italian market, Eni lost L108 to L6,588 and Fiat was L58 down at 4,665. The telecommunications sector, also widely held by foreign investors, saw Telecom Italia L69 weaker at L2,915.

Olivetti, however, managed

electronics retailer, continued L758.6, after falling to an early 1.736 as second quarter results on its personal computer operations raised doubts about full year figures.

Mediaset, which had been on a downward path for the previ-

ous four sessions, hounced L154 to L7,008, taking it back just above its L7,000 offer price. MADRID's banks were this centre of attention as the general index rose 2.66 to 354.03. BCH rose Pta65, or 2.7 per cent to Pta2,490 ahead of better than expected first half profits, which appeared after hours; but Argentaria lost Pta105, or 2.1 per cent to Pta4,945 on ini-

tial reactions to its own progress report.

DUBLIN took its tone from the firm London and New York markets and the ISEQ index picked up 19.24 to 2,414.46. Among the financials, AIB rose 6p to 323p and Bank of Ireland collected 5p to 415p.

Written and edited by William

Economic concerns prompt 2.2% tumble in Bangkok

There was more grief for BANGKOK yesterday as tha Bank of Thalland revised down expected GDP growth for the year from 8.3 to 7.8 per cent, revised the expected current account deficit upwards and lifted Its inflation forecast from

4.9 to 5.5 per cent. The SET index finished 25.02, or 2.2 per cent lower at a 33-month low of 1,118.96 in moderate turnover of Bt5.1bn. The expectation of poor second quarter earnings continued to haunt the market. The finance, energy and banking shed 2.7, 2.4 and 2.0 per cent respec-

Tokyo

Wall Street's recovery from early lows encouraged investors and the Nikkel average, which posted its largest fall of the year on Wednesday, rebounded by 1.2 per cent, writes Emiko Terazono in

The 225 index rose 252.81 to 20.883.84 after trading between 20,638.16 and 20,978.80. Investment trusts placed indexlinked buying orders while small lot bargain hunting by domestic institutions also sup-

Volume totalled 343m shares against 273m. The Tonix index of all first section stocks rose 8.73 to 1,590.44 and the Nikkei

index rose 1.51 to 1,401.73. Overseas investors, who had

Y8.3ho a week before.

previous two sessions, but late profit-taking wiped out the gains and the BSE-30 index fin-FC Asia 50 MASSA ished 22.78 lower at 3,559.78. KUALA LUMPUR was under pressure from rumours of a sharply higher trade deficit in May and stories, subsequently denied, that the Malaysian prime minister was seriously ill. The composite index finished 3.49 lower at 1,092.82, but up from an intraday low of

> SEOUL was weak on a downbeat economic growth forecast from the Korea Development Institute and and the composite index lost 12.19 at 820.29. Samsung Electronics spearheaded falls in the blue chips, falling Won2,500 to Won70,000

while Posco, the steelmaker,

LG Electronics fell Won600 to Won15,700 with a sharp rise

in its forthcoming interim earnings already discounted. TAIPEI saw most of its for-eign fund favourites lower as the weighted index ended 61.67 lower at 6,034.07 in turnover of T\$35.11bn. United Microelectronics fell 80 cents to T\$33.50 and China Steel by 40 cents to

The fall cama in spite of news that Dow Jones had increased the weighting of Taiwan's stock index in its world index to 0.8 per cent from 0.24 per cent, and in its Asia-Pacific index to 1.0 per cent from 0.77 per cent,

MANILA saw tentative buy-ing after Wednesday's 3 per

rising 11.89 to 3,087.25. Sime Darby Pilipinas, a unit

of the eponymous Malaysian congiomerate, leapt 250 pesos, or 11.4 per cent to 24.50 on speculation it that it would soon announce diversification from tyre-making into other fields, perhaps real estate. HONG KONG spent an uncertain session as Wall

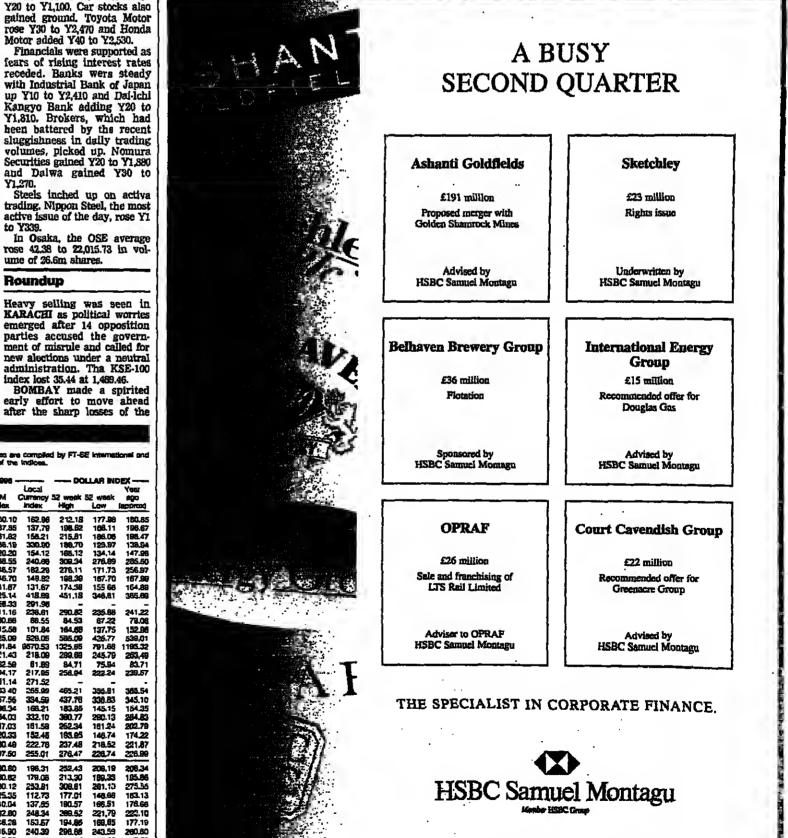
Street's volatility kept investors sidelined. The Hang Seng index rose just 7.11 to 10,706.97, after Wednesday's 165 point slide, in turnover that dipped to HK\$3.3bn.

SINGAPORE ramained depressed by a lack of buyers and the Straits Times Industrials index fell 9.75 to 2,127.38, off the day's high at 2,153.61.

stocks rose marginally but in thin volume. Both UOB Foreign and OCBC Foreign ended up 20 cents at S\$12.60 and S\$16.20 respectively.

SHANGHAI's hard currency B share index picked up 11 per cent, reflecting a strong performance hy Shanghai Lujiazui Finance. The index was 0.544 higher at 51,112 as Lujiazui rose 1 cent to 80 cents.

The local currency A index lost 2.3 per cent on news that the China Securities Regulatory Commission had issued new regulations on interim earnings, including a clause to prevent listed companies from giving over-generous returns



Vinner's Place, 68 Upper Thumes Street, London BC4V 3BJ dephane; +44 (0)171-336 9000 Pacalmile: +44 (0)171-336 9500

HEBC Sermed Mostage is a division of HSBC Investment Bank pic which is regulated by SFA.

FT/S&P ACTUARIES WORLD INDICES

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